# INCLUDING

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Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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## ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway



L. Kaufmann & Co.

114 N. La Salle St. Chicago, M.

Branch Office, 9156 Exchange Ave.,
So. Chicago, Ill.

German, Austrian, Hungarian, CzechoSlovakian, Rumanian, and Jugoslav Gov't
Bonds and Currency.

JACOB BACKER

Ect. 1916

FINANCIAL BROKER

Exchange Bank Bidg. St. Paul Minn.

Financial.

## The Ideal Trustee

THE IDEAL trustee would have, among other qualities, the quality of permanence—a permanent home, a character which does not alter with the passing generations.

Since its founding in 1830, the New York Life Insurance and Trust Company has occupied the same site on Wall Street, where the old United States Bank formerly stood. The cornerstone of the Bank is embedded in the wall of the present building, linking it with the past.

Today's trustees of the New York Life Insurance and Trust Company are in direct line of descent from the original board, since the trustees have always elected their own successors. Stockholders in this Company have no voice in the election of Trustees and change of stock ownership cannot affect the management of the Company except by consent of the Trustees. Continued control of this sort gives unusual stability in the administration of Personal Trusts.



#### New York Life Insurance and Trust Company

EDWIN G. MERRILL, President

52 WALL ST.

NEW YORK

## Approved Investment Issues

Long and active association with so many of the leading business enterprises of the Pittsburgh District causes us to be thoroughly familiar with opportunities for safe and profitable investment.

Bids for and offers of bonds originating in this district are solicited.

Mellon National Bank Pittsburgh Pennsylvania

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago

Philadelphia Baltimore Boston Scranton Buffalo Pittsburgh Cleveland Detroit Minneapolis Milwaukee

## **Aetna Petroleum Corporation**

8% Convertible Gold Notes

Circular on Request

Jones & Thurmond

25 Broad St.

New York, N. Y.

Phone: Broad 7412

## New Jersey Municipal Bonds

Descriptive List on Request

J.S. RIPPEL & COMPANY
18 CLINTON STREET NEWARK, N. J.

#### STOCKS AND BONDS

bought and sold for cash, or carried on conservative terms. Inactive and unlisted securities. Inquiries invited.

#### FINCH & TARBELL

Members New York Stock Exchange

#### #inancial

## \$300,000 City of Fort Worth, Texas

WATERWORKS REVENUE

5% Coupon Notes

Maturing \$10,000.00 monthly starting October 1, 1921.

\$128,203,419.00 Assessed valuation, 1920\_\_ Total net bonded debt (about 3%)\_\_\_\_\_ 3,652,495.00

Population (1920 census) \_\_\_\_\_ 106,482

These notes, in the opinion of Counsel, constitute a direct and general obligation of this City, and are issued in anticipation of the revenue from the municipal waterworks system of the City.

Legality approved by W. M. Harris, Esq., Attorney, of Dallas, Texas, former Assistant Attorney-General of the State of Texas.

Price to yield 6%

offered subject to prior sale. These notes may be purchased through your broker or herd

## HAROLD G. WISE & COMPANY

MEMBER TEXAS BANKERS ASSOCIATION

#### MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING HOUSTON, TEXAS

## Spitzer, Rorick & Company

Announce

the retirement of Mr. A. L. Spitzer and the admission to the firm of the following new members:

Albert V. Foster James R. Easton

Arthur C. Dyer Marvin H. Rorick

as of the date of February 1st, 1921.

## Spitzer, Rorick & Company

New York

Toledo

Chicago

Topeka

Announcement is hereby made that the undersigned have formed a co-partnership under the name of

## H. L. ALLEN & COMPANY

40 WALL STREET, NEW YORK

Telephone John 944

to transact a business in Government. Municipal, Railroad, Public Utility and Industrial Bonds.

> Henry L. Allen Charles C. Thomas G. C. Stevenson

H. B. Day, Special

#### Financial.



"Good counsel has no brice." -MAZZINI

#### CONFERENCE

We invite our correspondents to confer with us at any time. Our forty years' experience in banking and our wide knowledge of business and financial conditions make our officers the logical persons to consult concerning banking problems. You may be sure that your point of view will be understood here.

## METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK 60 WALL STREET 76 FIFTH AVENUE

#### MUNICIPALS FOR RESALF

#### HENRY NIGHTINGALE & LO **MUNICIPAL BONDS**

Canadian, Mexicas and Fereign Gerernmen Phone Broad 7118 & BROADWAT

#### Rotices

#### WILLYS CORPORATION

WILLYS CORPORATION

TO HOLDERS OF THE FIRST PREFERRED STOCK OF THE WILLYS CORPORATION

The Willys Corporation failed to make payment in cash of the last dividend installment on its First Preferred Stock and a committee of its creditors is being organized.

At the request of owners of substantial amounts of the First Preferred Stock who are dissatisfied with the financial situation of the Company the undersigned have consented to act as a committee for the protection of the interest of such First Preferred Stock. A protective agreement has been prepared and copies thereof may be obtained from the COLUMBIA TRUST COMPANY, No. 60 Broadway, New York, or from any of the Suh-Depositaries named below. You are accordingly invited to deposit the First Preferred Stock of the Willys Corporation with the Depositary or one of the Sub-Depositaries named below, Certificates so deposited should be assigned in blank or be accompanied by properly executed transfers with stamps affixed for payment of transfer taxes. The Depositary and Sub-Depositaries will issue suitable deposit receipts against such transfers.

HOWARD BAYNE, Chairman;

tt such transfers.

HOWARD BAYNE. Chairman;
Columbia Trust Co., N. Y.;
U. N. BETHELL,
Upper Montclair, N. J.;
STEDMAN BUTTRICK,
Estabrook & Co., Boston;
THOS. B. GANNETT,
Parkinson & Burr, Boston;
ROBERT E. HUNTER,
Blankinhorn, Hunter, Dulin Co.,
Los Angeles;
LECLANCHE MOEN,
John Burnham & Co., Chicago;
ROBERT L. MONTGOMERY,
Montgomery & Co.,
New York and Philadelphia,
Committee Committee

WILLARD C. MASON, 60 Broadway, New York,

McADOO, COTTON & FRANKLIN, 120 Broadway, New York,

120 Broadway, New York,
Counsel.
COLUMBIA TRUST COMPANY, Depositary,
60 Broadway, New York.
FIRST NATIONAL BANK, Boston, Mass.
CENTRAL TRUST COMPANY OF ILLINOIS.
Chicago, Ill.
GIRARD TRUST COMPANY,
Philadelphia, Pa.
Sub-Depositaries.

## FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

30 PINE STREET NEW YORK

[Under Supervision of Federal Reserve Board]

## BALANCE SHEET December 31, 1920

#### RESOURCES

Cash on Hand and in Banks \$969,579.36 Eligible Acceptances of other Banks 2,910,248.20 Demand Loans, Secured 1,685,000.00 \$5,564,827.56 Notes Receivable Arising from Exports 12,814,118.02 Accrued Interest and Sundry Debits 282,447.79 Customers' Liability account Letters of Credit and Acceptances 8,062,178.29

LIABILITIES Capital \$5,000,000.00 Surplus 1,000,000.00 **Undivided Profits** 629,736.91 \$6,629,736.91 Accrued Interest Payable, Reserves for Taxes, &c 420,299.13 Anticipations account Acceptances 302,312.87 Obligations to War Finance Corporation 11,309,044.46 Letters of Credit and Acceptances 8,062,178.20 \$26,723,571.66

#### Liquidation

#### Liquidation Notice.

The Machias National Bank, located at achias, in the State of Maine, is closing its fairs. All note holders and other creditors of e association are therefore hereby notified to esent the notes and other claims for payment.

GEO. B. BOYNTON, Cashier. Dated, Jan. 15, 1921.

#### LIQUIDATION NOTICE.

The Bucksport National Bank located at Bucksport in the State of Maine is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment. PARKER S. KENNEDY, Cashier. Dated Jan. 15, 1921.

#### NOTICE OF LIQUIDATION.

The Union Commerce National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

GEORGE A. COULTON, President.

Dated December 31, 1920.

#### NOTICE OF LIQUIDATION.

The First National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

C. E. FARNSWORTH, Cashier.

Dated December 31, 1920.

#### Dividends

#### BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y 84TH CONSECUTIVE DIVIDEND

The Board of Directors at a meeting held February 7th, 1921, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on March 1, 1921, to stockholders of record at 3 P. M. on February 18, 1921.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

MAHONING INVESTMENT CO.
A dividend of One Dollar and Fifty Cents per share has been declared on the stock of this company, payable March 1, 1921, to stockholders of record February 24, 1921.

LEWIS ISELIN, Secretary.

#### Sixty-first Annual Statement of the

\$26,723,571.66

## HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

January 1st, 1921

#### ASSETS

INVESTED IN U. S. GOVERNMENT BONDS	\$5,884,560
INVESTED IN OTHER BONDS AND STOCKS	17,180,356
INVESTED IN LOANS ON BONDS & MORTGAGES	7,592,805
REAL ESTATE	1,500,000
LOANS TO POLICYHOLDERS	6,859,426
OTHER ASSETS	1,448,361
TOTAL ADMITTED ASSETS	\$40,465,508

#### LIABILITIES

INSURANCE RESERVE FUND	35,941,633
RESERVE FOR DEFERRED DIVIDENDS	2,509,107
RESERVE FOR OTHER LIABILITIES	1,367,011
CONTINGENT RESERVE FUND	647,757

#### INSURANCE RECORD

INSURAN	CE IN FORCE	E DEC.	31st, 1	920	212,483,100
GAIN I	N INSURANC	E IN F	ORCE		26,727,281
NEW	INSURANCE	(PAID	FOR)	1919	40,009,308
44	66	44	66	1020	42 051 124

#### A 6% FEDERAL INCOME TAX EXEMPT MUNICIPAL

BOND TO YIELD 6.60% TO 6.10%

#### MATURITIES

\$4,500 annually October 1, 1922-26 \$9,500 annually October 1, 1927-31 \$10,000 annually October 1, 1932-46

#### \$220,000

## TARBORO, N.C.

#### 6% Gold Bonds

Dated October 1, 1920. Principal and semi-annual interest April 1 and October 1 payable in Gold in New York City. Coupon Bonds of \$1,000 and \$500 Denominations.

#### FINANCIAL STATEMENT

\$7,402,493 Assessed Valuation, 1920 \$734,000 Total Bonded Debt Less Water & El. Lt. Bonds \$208,000 Sinking Fund 28,586 236,586

> 4,568 Population 1920

TARBORO, the County Seat of Edgecombe County (population 1920, 37,995), is located about forty-five miles Northwest of Raleigh. It is an active industrial and trading centre of this part of the State. The Municipally owned Water and Electric Light Plants, during the last fiscal year, yielded a net revenue of \$19,000 after deducting operating maintenance and repair charges. Railroad facilities are furnished by the Atlantic Coast Line System and the East Carolina Railroad.

These bonds are a Direct General Obligation of Tarboro payable from an Unlimited Tax on all the Taxable Property therein.

#### Price 99 and Interest

Circular giving details upon request. These bonds are ready for immediate delivery.

## R. M. GRANT & CO.

31 Nassau Street, New York

Boston

Net Debt\_

Chicago

497,414

While we do not guarantee the above statements, we believe them to be correct

#### Dividends

### UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on Friday, April 1, 1921, to stockholders of record at 12 noon Saturday, March 12, 1921.

For the purposes of the annual meeting of the stockholders the stock transfer books of this Company will be closed at 12 noon, Saturday, March 12, 1921, and will be reopened at 10 A. M. Wednesday, April 13, 1921.

EDWARD G. SMITH. Treasurer.

New York, N. Y., February 10, 1921.

#### DETROIT UNITED RAILWAY

DIVIDEND NO. 67.

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent. per annum. on the Capital Stock of this Company, has been declared payable March 1, 1921, to stockholders of record Feb. 11 at 3 p. m.

A. E. Peters Secretary.

Detroit, Mich., Feb. 2, 1921.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.

Ra on, New Mexico, Feb rary 3, 1921.

COMMON STOCK DIVIDEND NO. 28.

The above Company has declared a dividend of one per cent upon the Common Sock of the Company, payable February 28, 1921, to stockholders of record at the close of business February 19, 1921.

Transfer books will not be closed.

CHARLES SPRINGER. Transfer

CHARLES SPRINGER, Tr asurer

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets
Philadelphia, December 8, 1920.
The Directors have this day declared a quarterly dividend of one and three-quarters percent (87½c, per share) on the Preferred Stock of this Company payable March 15 1921 to holders of Preferred Stock of record at the close of business February 28 1921.
Checks will be mailed.

I. W. MORRIS Treasurer.

CERRO DE PASCO COPPER CORPORATION
February 8th, 1921.
A quarterly Dividend (No. 21) of \$.50 per share on the outstanding Capital Stock of the Company has been declared payable on March 1st. 1921, to stockholders of record at the close of business on February 17th, 1921.
Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.
H. ESK MOLLER, Treasurer.

#### Dividends

#### CITIES SERVICE COMPANY

**Bankers Shares** 

Monthly Distribution No. 24

Henry L. Doberty & Company announce that the twenty-fourth monthly distribution on Cities Service Company Bankers Shares payable March 1, 1921, to holders of Bankers Shares of record February 15, 1921, will be 36 % cents a Bankers share.

## NILES-BEMENT-POND COMPANY. 111 Broadway, New York. PREFERRED DIVIDEND NO. 86.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of one and one-half per cent. upon the Preferred stock of the Company, payable February 21, 1921, to stockholders of record at 3 p. m., February 9, 1921.

The Transfer books will not be closed.

JOHN B. CORNELL Transfer.

JOHN B. CORNELL, Treasurer.

#### NILES-BEMENT-POND COMPANY. 111 Broadway, New York. COMMON DIVIDEND, NO. 75

The Board of Directors of NILES. EMENT-POND COMPANY has this day declared a Dividend of one and one-balf mer cent hipon the Common stock of the company, havable March 1, 1921. To stockholders of record at 3 p. m. March 1, 1921.

The Transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

SOUTHERN CALIFORNIA EDISON CO. Edison Building Los Angeles California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 44) will be paid on February 15th. 1921, to stockholders of record at the close of business on January 31st, 1921.

W. L. PERCEY, Treasurer.

#### UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY.

FOUNDRY COMPANY.

New York, January 27, 1921.

The Board of Directors of this Company has this date declared a dividend of five per cent (5%) on its Preferred Stock, payable one and one-quarter per cent (1½%) quarterly: the first quarterly dividend to be paid March 15, 1921, to stockholders of record March 1, 1921.

B. F. HAUGHTON, Secretary.

## **Bond Suggestions**

Bonds purchased at this time will enable investors, us care and discrimination, obtain an outlet for their surplus funds at attractive rates.

In a circular just issued we suggest a diversified list of well-secured railroad, industrial and public utility longterm bonds to average about 7 per cent.

Sent on request for C-77.

#### **HUGHES & DIER**

Members Philadelphia and Pittsburgh Stock Exchanges, Chicago Bd. of Trade, N.Y. Produce Exch.

#### 42 New Street, New York

Telephone Broad 5140

509 Fifth Ave. Tel. Vanderbilt 9533 67 W. 125th St. Tel. Harlem 5651

Philadelphia

Pittsburgh

Cleveland

#### Meetings

#### PHILADELPHIA RAPID TRANSIT CO.

Philadelphia, February 9

NOTICE TO STOCKHOLDERS

NOTICE TO STOCKHOLDERS

The Annual Meeting of the Stockholders of the Philadelpnia Rapid in ansit Company will be held at New York Road & Luzerne Street, on Wednesday, March 16, 1921, at 1130 A. M. for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.

The Record of Stockholders will be taken at the close of business on February 23, 1921. Transfer books will remain open.

FRANK B. ELLIS, Secretary.

# PLAIN DEALER'S SUPREMACY

# In Financial Advertising

During the year just closed THE PLAIN DEALER'S indisputable position of supremacy in volume of financial advertising has not only been sustained but it has been substantially increased and strengthened by the publication in 1920 of

# 1,676,304 Lines of Paid Financial Advertising

(an increase over 1919 of 348,628 lines, the largest increase made by any Cleveland newspaper).

This eclipses all former records of THE PLAIN DEALER and consequently is by far the largest volume of financial advertising ever carried by any Cleveland bewspaper.

The surest gauge of the buying power of an advertising medium in any classifiection is the **volume** of advertising it carries month after month and year after year.

The lead which THE PLAIN DEALER has so long maintained in financial advertising is a safe guide to the maximum results in Cleveland and Northern Ohio.

Three Million Prosperous Consumers represent the population of THE PLAIN DEALER'S market—a most densely populated territory, one of the most important financial, industrial, commercial and agricultural centers in the United States.

THE PLAIN DEALER—Cleveland's only morning newspaper—is the dominant medium of this field. It delivers the full buying power of this great market at one cost.

Advertising through THE PLAIN DEALER reaches practically all worth while investment buyers of Cleveland and Northern Ohio.

# The Plain Dealer

**CLEVELAND** 

JOHN B. WOODWARD
Times Building
New York

Western Representative:
JOHN GLASS
Peoples Gas Building
Chicago

New Issue

## \$4,500,000

## State of North Carolina

61/4% Coupon Notes

Dated February 15, 1921

Due February 15, 1922

Interest payable August 15 and February 15. Principal and interest payable at Guaranty Trust Company of New York. Denominations, \$25,000, \$10,000, \$5,000 and \$1,000.

Deductible from surplus of corporations, banks and trust companies in appraising shares of stocks thereof for taxation in North Carolina.

Legal Investment for Savings Banks and Trust Funds in New York State and North Carolina.

These notes are a direct general obligation of the State of North Carolina.

The State of North Carolina, with a population, according to the 1920 Census, of 2,556,486, has an Assessed Valuation of \$3,158,408,000, and a Net Bonded Indebtedness of \$16,013,400, or about ½ of 1% of Assessed Valuation.

Exempt from all Federal Income Taxes and from State, County and City taxation in the State of North Carolina.

Legality approved by the Attorney-General of North Carolina, and Chester B. Masslich, Esq., Attorney, of New York City.

Price to yield 6%

## Guaranty Company Stacy & Braun S. N. Bond & Co. of New York

New York

New York

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

INVESTMENT SECURITIES

Maintaining 93 Branch Offices in 79 Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street

**CHICAGO** 

#### Insurance Brokers

80 MAIDEN Tel, John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?

Advice given on policy contracts, fire protection and loss adjustments. Prompt coverage procured wherever desired,

Francs 50,000.000

## Paris-Orleans Railroad Company

[Compagnie du Chemin de Fer de Paris à Orleans]

6% Bonds

Foreign Series

Redeemable at par, by drawings, not later than 1956

Interest June 1 and December 1

Principal and interest payable at the office of A. Iselin & Co., 36 Wall Street, New York City, without deduction for any French taxes, present or future, if held by non-residents of France.

Under agreements confirmed by law the payment of principal and interest of its bonds is secured to the Company by the guaranty of the French Government

These bonds are a direct obligation of the Company and rank equally with all its obligations now outstanding.

The Compagnie du Chemin de Fer de Paris à Orléans is the second largest railroad company in France. The system includes about 7,800 kilometers of lines [about 4,848 miles] extending from Paris west to the end of the Brittany peninsula and southwest through the Central part of France. This road serves a territory rich in agricultural, commercial and industrial resources. It traverses the famous Valley of the Loire and enjoys a heavy tourist traffic.

Pending preparation and receipt of the bonds, interim receipts of A. Iselin & Co., exchangeable for temporary or definitive bonds, if, as, and when issued and received, will be delivered.

#### Price upon application

The dollar value of the income and principal of these bonds will increase with any improvement in the rate of exchange on Paris.

Descriptive circular on request

A. Iselin & Co.

36 Wall Street, New York

Hemphill, Noyes & Co Halsey Stuart & Co., Inc.

37 Wall Street, New York

49 Wall Street, New York

While we do not guarantee the above information we believe it to be correct

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA .

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Nassau County, N. Y. 5% Coupon Bonds

To Yield 4.70%

B. J. Van Ingen & Co

46 Cedar St. New York

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

#### financial.

# THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, CORNHILL, LONDON, E. C. 3.

Cable Address

"UDISCO, LONDON."

Capital Authorized and Subscribed \$10,000,000 in 200,000 Shares of \$50 each, on which \$25 have been paid.

Paid up \$5,000,000.

Reserve Fund \$5,000,000.

Number of Shareholders 3399

#### DIRECTORS

ARTHUR LOUIS ALLEN Sir ROBERT BALFOUR, Bart., M.P. WILLIAM THOMAS BRAND ARTHUR¶JOHN FRASER
The Hon. Sir WILLIAM HENRY GOSCHEN, K.B.B.
ROBERT HOLLAND-MARTIN, C.B.

CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT Deputy Manager—ROBERT C. WYSE, Secretary—W. B. HOBBS.

Dr. Balance Sheet, 31st December, 1920  $C\tau$ . To Capital Account, 200,000 Shares of \$50\_\_\_\_\_10,000,000 00 By Cash at Bankers " British Government (including Exchequer Amount paid, \$25 per Share
"Reserve Fund"
Provident Fund
"Loans and Deposits, includ-5,000,000 00 Bonds and National War Bonds) and 5,000,000 00 693,328 33 other Securities \_\_\_\_\_ 15,099,718 77 " Loans on Securities at call and short ing provision for condates, and other Accounts\_\_\_\_\_ 7,792,075 37 tingencies \_\_\_\_\_158,346,517 61 " Bills Re-discounted\_\_\_\_\_ 63,308,825 64 Bills Discounted, &c\_\_\_\_\_205,397,264 61 221,655,343 25 123,513 77 " Rebate on Bills Discounted. " Sundry Debit Balances\_\_\_\_\_ 2,122,401 00 "Balance at Credit of Profit and Loss Account for " Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Appropriation \_\_\_\_\_ 1,615,221 06 Depreciation written off: 880,934 60 Interim Dividend (paid last July)\_\_\_\_\$245,000 00 Applied to writing down Se-curities 250,000 00 495,000 00 1,120,221 06 **\$235,591,293** 64 \$235,591,293 64 Dr.  $C\tau$ .

Profit and Loss Account for the Year ending 31st December, 1920 To Current Expenses, includ-By Balance brought forward from 31st ing Salaries, Rent and Taxes, Directors' Fees, and all other charges\_\_\_\_\_ "Rebate of Interest on Bills December, 1919\_\_\_\_\_ 630,125 31 " Gross Profits for the year, after making 322,745 35 provision for contingencies\_\_\_\_\_ 3,430,242 10 discounted not due, car-ried forward to New "Applied to writing down 2,122,401 00 Securities 250,000 00 " Interim Dividend, paid last July, for half-year at the rate of 14 per cent per annum, less Income Tax "Dividend for the final half-245,000 00 year at the rate of 14 per cent per annum, less Income Tax\_\_\_\_\_ 245,000 00 " Bonus, 2s. per share, free of Tax 100,000 00 " Balance carried forward to next Account\_\_\_\_\_ 775,221 06 1,615,221 06 \$4,060,367 41 \$4,060,367 41

W. B. HOBBS, Secretary. W. H. GOSCHEN, ARTHUR J. FRASER, Directors.

Balance brought down

\$775,221 06

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.

London, E. C. 3. 10th January, 1921.

\$5=£1

NEW ISSUE

## \$2,500,000

# Oklahoma Gas & Electric Company

## **Bond Secured 8% Convertible Gold Notes**

Dated February 1, 1921.

Due February 1, 1931.

Callable as a whole or in part at the option of the Company upon thirty days' Published notice on any interest da'e up to and including February 1, 1926, at 105; and thereafter at 1% less during each year up to and including February 1, 1930, and on August 1, 1930, at 100, plus accrued interest in each case. Interest payable February 1 and August 1, at the office of the Trustee in New York, or at the holder's option at First National Bank in Boston or Continental & Commercial Trust & Savings Bank in Chicago.

Coupon Notes in denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal only.

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may lawfully pay at the source. Pennsylvania four mills tax refunded upon application.

The Notes will be convertible at 107½ on and after February 1, 1922, and thereafter until maturity or their earlier redemption into 7% Cumulative Preferred Stock of the Company at 100 with adjustment of interest and dividends.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

We refer to the letter of Mr. J. J. O'Brien, Vice-President of the Company, for further particulars concerning this issue, summarized as follows:

BUSINESS—Oklahoma Gas & Electric Company's system comprises modern and efficient electric generating plants and distributes electricity and natural gas, serving many important cities in Oklahoma, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns, with a total population estimated at 225,000.

PURPOSE OF ISSUE—Proceeds from the sale of these Notes and from the sale of First & Refunding Mortgage 7½% Gold Bonds due February 1, 1941, and Preferred Stock will provide funds for the retirement of certain underlying bonds and notes and payment of Floating Debt incurred for extensions and additions to the property.

SECURITY—These Notes will be the direct obligation of the Company and will be secured by a Trust Agreement dated February 1, 1921, under which will be pledged as collateral \$3,750,000 General Mortgage Bonds of the Company, due February 1, 1931. The value of the physical property is largely in excess of the face value of the total funded debt including these Notes.

**PROVISIONS OF ISSUE**—The authorized amount of these Notes will be \$7,500,000 of which \$2,500,000 will be presently outstanding (this issue). The remaining Notes may be issued upon

deposit of General Mortgage Bonds in the ratio of 150% of Bonds to each 100% of Notes and only when Net Earnings, after deducting prior annual interest charges, shall have been equal to at least three times annual interest charges on the Notes outstanding, including those to be issued.

EARNINGS—Net Earnings for the year ended December 31, 1920, after deducting all prior annual interest charges exceed 3.43 times the annual interest requirements of these Notes. Net Earnings for the same period are equal to over 1.61 times annual interest charges on the total funded debt, including interest on these Notes. Earnings of the properties have shown consistent and substantial growth, gross earnings having increased over 153% and net earnings over 73% in the past five calendar years.

SINKING FUND—An annual Sinking Fund of \$125,000, payable in semi-annual installments and and commencing August 1, 1921, will be provided in the Trust Agreement for the retirement of the Notes at not exceeding the redemption prices. This Sinking Fund should retire approximately one-half of the present issue before maturity. The annual Sinking Fund will be increased by 5% of any additional notes issued.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Winthrop & Stimson of New York for the Bankers, and Messrs. Cummins Roemer & Flynn of Chicago for the Company. The accounts of the Company are audited annually by Messrs. Haskins & Sells, Certified Public Accountants.

The above Notes are offered when, as, and if issued and received by us at  $96\frac{5}{8}$  and accrued interest, to yield over  $8\frac{1}{2}\frac{9}{6}$ .

Temporary receipts of The New York Trust Company will be issued, exchangeable for Temporary or Definitive Notes, when, as, and if received from the Company.

Federal Securities Corporation

H. M. Byllesby & Company, Inc.

Bonbright & Company

Spencer Trask & Co.

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information.

New Issue

## \$2,000,000

## THE DAVISON CHEMICAL COMPANY

#### Fifteen-Year 8% Sinking Fund Gold Debentures

Dated February 1, 1921

Interest payable February 1 and August 1

Due February 1, 1936

Redeemable as a whole or in part at the option of the Company on any interest date on 30 days notice at 106 and interest.

Interest to be payable in New York at the office of Blair & Co., or in Baltimore at the office of the Trustee, Safe Deposit and Trust Company of Baltimore, without deduction for any Federal Income Tax not exceeding 2% per annum which the Company may be obliged to withhold under any present or future law of the United States. Denominations of \$100, \$500 and \$1,000; may be registered as to principal. Total authorized issue \$2,000,000.

## Pennsylvania Personal Property Tax of 4 Mills Refunded. Maryland State Tax of 4½ Mills Refunded.

For information regarding these Debentures we refer to a letter, dated Feb. 7, 1921, of Mr. C. Wilbur Miller, President of the Company (copies of which may be obtained from the undersigned), which he has summarized briefly as follows:

- BUSINESS, originally established in 1832, consists in the manufacture and sale of sulphuric acid, acid phosphate and other heavy chemicals. These products are staple raw materials for some of the chief industries of the country, including the making of fertilizers, refining of copper, manufacture of dyestuffs, bleaching, refining of petroleum, &c.
- NET EARNINGS of The Davison Chemical Company (including results of the Davison Sulphur & Phosphate Company since January 1, 1920, when it was placed on an operating basis), after allowing for maintenance and depreciation, show the following available for interest and Federal taxes:

These Consolidated net earnings for 1920, (December estimated) after allowing for all other fixed interest charges, equal about  $8\frac{1}{2}$  times annual interest on these \$2,000,000 Debentures.

- ASSETS: Total consolidated net assets as of November 30, 1920, adjusted to include the proceeds of the sale of \$2,000,000 Debentures, after deducting all liabilities including this issue, are over \$14,000,000, or seven times these Debentures; consolidated net quick assets so adjusted alone amount to approximately \$2,300,000.
- **EQUITY**: The Company's outstanding capital stock at current quotations represents an equity of about \$5,000,000 ranking junior to these \$2,000,000 Debentures.
- SINKING FUND, commencing in 1922, is sufficient to retire practically the whole issue by maturity; during first five years Company may buy Debentures for sinking fund at or below 106 and interest, but after first five years will be obliged to redeem Debentures by lot for sinking fund at 106 and interest.
- RESTRICTIONS: No mortgage to be created by Company or its subsidiaries without including these Debentures equally and ratably therewith, except inter-company and purchase money mortgages, and also, except the extension or refunding of the existing first mortgage bonds of the Davison Sulphur & Phosphate Company, due 1927, for not more than three years; no dividend to be declared which will reduce the consolidated net quick assets below 100% of the face amount of the Debentures outstanding.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, of New York, and by Messrs. Venable, Baetjer & Howard, of Baltimore.

Pending receipt of temporary debentures interim receipts may be delivered. All offerings of debentures are made "when, as and if issued and received by us" and subject to approval of counsel.

The Company's books have been examined for several years by Haskins & Sells, Public Accountants.

Price 981/2 and interest, yielding nearly 8.20%

BLAIR & CO:

INCORPORATED

24 Broad Street

New York

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

As this entire issue has been sold, this advertisement appears as a matter of record only.

\$40,000,000

# Copper Export Association, Inc.

One, Two, Three and Four Year

## 8% Secured Gold Notes

Secured by 400,000,000 pounds of refined copper and the sums required for payment of principal and interest will be

## Guaranteed by Copper Producing Companies as set forth below

To be dated February 15, 1921

Interest payable Feb. 15 and Aug. 15

Maturing \$6,000,000 Feb. 15, 1922; \$10,000,000 Feb. 15, 1923; \$12,000,000 Feb. 15, 1924; \$12,000,000 Feb. 15, 1925

Coupon Notes in denomination of \$1,000 registerable as to principal only. Redeemable as a whole or in part on any interest date prior to maturity on thirty days' published notice at par plus a premium of 1% for each year or portion of of year between the date of redemption and respective maturity dates.

#### GUARANTY TRUST COMPANY OF NEW YORK, Trustee

SECURITY—This issue will be secured by 400,000,000 pounds of refined copper (at 10 cents per pound) which have been purchased by the Copper Export Association, Inc., for re-sale in foreign markets, from the following copper companies:

Anaconda Copper Mining Company
Phelps Dodge Corporation
Calumet & Hecla Mining Company
United Verde Copper Company
Chile Exploration Company
American Smelting & Refining Co.
Inspiration Consolidated Copper Co.
Greene-Cananea Copper Company

Braden Copper Mines Company
Utah Copper Company
Ray Consolidated Copper Company
Chino Copper Company
Nevada Consolidated Copper Company
New Cornelia Copper Company
North Butte Mining Company
Utah Consolidated Mining Company

Kennecott Copper Corporation

Payment to the trustee, for the benefit of noteholders, of sums required for payment of principal and interest of these Notes will be guaranteed by these Companies, in their several proportions, under a contract between such Companies and the Copper Export Association, Inc., and the Trustee.

We offer the above Notes for subscription when, as and if issued and received by us, subject to allotment and approval of counsel, at

One Year 100 and interest 8% Three Year 99½ and interest 8.30% Four Year 99 and interest 8.30%

Guaranty Company of New York Kidder, Peabody & Co.

Dillon, Read & Co.

The National City Company Lee, Higginson & Co.

Halsey, Stuart & Co., Inc.

The Union Trust Company of Pittsburgh

Mellon National Bank, Pittsburgh

Continental and Commercial Trust and Savings Bank, Chicago

First Trust & Savings Bank, Chicago

Illinois Trust & Savings Bank, Chicago

The above information is based upon official statements and statistics upon which we have relied in the purchase of these notes. We do not guarantee but believe it to be correct.

#### financial.

## \$15,000,000

# Chicago and North Western Railway Co.

## Fifteen-Year 61/2% Secured Gold Bonds

Due March 1, 1936

INTEREST PAYABLE SEMI-ANNUALLY ON MARCH 1 AND SEPTEMBER 1

S. A. Lynde, Esq., Vice-President of the Chicago and North Western Railway Company, in a letter dated February 8, 1921, writes in part as follows:

"The Bonds are to be the direct obligation of the Chicago and North Western Railway Company and are to be secured by the deposit and pledge with the United States Trust Company, as Trustee of the Trust Indenture under which the bonds will be issued, of \$18,000,000 face value Chicago and North Western Railway Company General Mortgage 5% Gold Bonds, due November 1, 1987.

Pending the deposit, under the Trust Indenture of the General Mortgage 5% Bonds, cash equal to the face value of the Fifteen-Year Secured Gold Bonds may be deposited, to be withdrawn when the above mentioned General Mortgage Bonds are deposited, or pro rata as any portion of them is deposited.

The purpose of the sale of the present issue of bonds is to provide funds toward the payment of \$10,000,000 face value Chicago and North Western Railway Company Debenture 5% Bonds maturing April 15, 1921, and \$5,000,000 face value Milwaukee Lake Shore & Western Railway Company Consolidated Mortgage 6% Bonds maturing May 1, 1921.

The Chicago and North Western Railway Company has outstanding \$22,395,000 Preferred Stock and \$145,152,500 Common Stock, on which dividends have been paid uninterruptedly since 1878.

The Fifteen-Year Six and One-half Per Cent Secured Gold Bonds are to be issued in coupon form in denominations of \$1,000 and \$500 each, with privilege of registration as to principal, and are to be exchangeable for bonds registered as to both principal and interest. Fully registered bonds are to be exchangeable for coupon bonds under terms to be stipulated in the Trust Indenture.

Both principal and interest of the bonds are to be payable in gold coin of the United States of America, without deduction for any tax or taxes which the Railway Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein, excepting any Federal income tax.

The issuance and sale to you of the Fifteen-Year Secured Bonds are subject to the approval thereof by any public authorities that may be necessary and all proceedings in relation thereto to the opinion of your counsel. Pending the engraving of the definitive bonds, temporary bonds are to be issued.

Application will be made in due course to list the bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 991/4% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD ABOUT 6.58% ON THE INVESTMENT IF HELD TO MATURITY.

Payment for Bonds allotted is to be made at the office of Kuhn, Loeb & Co. against delivery of temporary Bonds deliverable if, when and as issued and received by them.

## Kuhn, Loeb & Co.

The National City Co.

New York, February 10, 1921.

All the above Bonds having been sold, this advertisement appears as a matter of record only.

Subscriptions for these Bonds in excess of the amount offered having been received, this advertisement appears as a matter of record only.

## \$35,000,000

## **Gulf Oil Corporation**

## Twelve-Year 7% Sinking Fund Debenture Gold Bonds

To be dated February 1, 1921

To mature February 1, 1933

Authorized and to be issued \$35,000,000. Coupon Bonds in \$1,000 denomination. Principal and interest payable at office of The Union Trust Company of Pittsburgh, Trustee, or at Bankers Trust Company, New York. Interest payable February 1 and August 1, without deduction for normal Federal Income Tax up to 2%. Redeemable for the Sinking Fund as below, and redeemable at the option of the Company as a whole on any interest date, upon four weeks' notice, at 103½ and accrued interest on or before February 1, 1927, and at 103½ and accrued interest thereafter.

Sinking Fund of \$2,000,000 per annum, commencing on December 1, 1923, to be used to purchase Bonds upon tenders during each December at not exceeding 103½ to December 31, 1926, and thereafter at not exceeding 102½ to December 31, 1932. To the extent that this Fund is not exhausted by tenders, Bonds shall be called by lot for payment on the succeeding February 1 (except in 1933) at the current redemption price. The operation of this Sinking Fund should retire approximately half the issue by maturity.

The Company agrees to pay or refund the Pennsylvania Four Mill Tax

The Union Trust Company of Pittsburgh, Trustee

A letter from Mr. W. L. Mellon, President of the Company, copy of which will be furnished upon request, is summarized as follows:

#### BUSINESS

The business conducted by the Company—and by Company is meant Gulf Oil Corporation together with subsidiaries all of whose stock it owns, excepting directors' qualifying shares—includes the producing, refining, transporting and distributing of petroleum and its products. It is one of the largest oil producers in the United States, its production from its more than 3,000 wells in the United States exceeding 60,000 barrels per day. A large portion of this is thoroughly settled.

All of the Company's oil fields in Oklahoma, Kansas, Texas and Louisiana are served by its own pipe line system, which, exclusive of field gathering lines, exceeds 2,000 miles.

The Company's Port Arthur refinery is one of the largest and most modern in the world. In 1920 it refined over 22,000,000 barrels of crude.

The Company's own ocean-going vessels are used to transport the refined oil to its own distributing stations on the Gulf of Mexico and the Atlantic Seaboard. From these stations the oil is marketed through some six hundred sales stations of the Company.

#### PURPOSE OF ISSUE

The proceeds of these Bonds will be used in part to provide funds for the retirement of \$12,000,000 of the Company's \$18,000,000 Serial 6% Notes, of which \$6,000,000 mature respectively July 1, 1921, and July 1, 1922; and to retire current indebtedness heretofore incurred for capital expenditures.

#### PROVISIONS OF ISSUE

The Bonds are to be direct obligations of Gulf Oil Corporation and will be issued under a Trust Indenture which will provide substantially, among other things, that so long as any of the Bonds are outstanding it will not create or permit to exist any secured indebtedness upon or against its properties, including properties of subsidiaries (excepting certain unmatured debt amounting to \$100,000, and excepting purchase-money obligations on hereafter acquired property); also that quick assets of the Company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these Bonds then outstanding.

#### EARNINGS

Net earnings after interest, taxes, depletion, depreciation, etc., have not been less than \$11,000,000 in any one year during the past five years, and the average net earnings for this period have been in excess of \$17,000,000 per annum.

The maximum annual interest requirement on the remaining Serial 6% Notes, due 1923, and the present issue of Bonds aggregates \$2,810,000.

During the past six years over \$84,000,000 surplus earnings, after dividends, have been retained in the business.

The \$36,093,100 par value of capital stock of Gulf Oil Corporation at its present quoted price indicates a value approximating \$130,000,000.

We are receiving subscriptions, subject to allotment, for these Bonds at

98 and Interest, to yield about 71/4%

When, as and if issued and received by us and subject to approval of counsel. It is expected that definitive Bonds will be ready for delivery about February 17. All legal details pertaining to this issue will be passed upon by Messrs. Reed, Smith, Shaw & Beal of Pittsburgh.

## The Union Trust Company of Pittsburgh

Guaranty Company of New York
The National City Company, New York

Bankers Trust Company, New York Mellon National Bank, Pittsburgh

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

# To the Banks and Bond Dealers of Chicago and the Central West



Chicago Office:
National Life Building
29 South LaSalle Street
Telephone State 4765
Donald L. DeGolyer, Manager

# THE EQUITABLE TRUST COMPANY

OF NEW YORK

222 Broadway 37 Wall Street

Madison Ave. at 145th St.

London-3 King William'St., E. C. 4

Paris-23 Rue de la Paix

Total Resources Over \$300,000,000

# inancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 112.

#### SATURDAY, FEBRUARY 12, 1921

NO. 2903

## The Chronicle

PUBLISHED WEERLI
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NOTICE-On account of the fluctuations in the rates of exchange, remit-
tances for Presumes subscriptions and advertisaments must be made to

New York funds.

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RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)

STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depoyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert Jr.; Vice President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

#### CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total ank clearings of all the clearing houses of the United Stattes for the week ending to-day have been \$5.437.818.149, against \$7.754,479,741 last week and \$7.649,086,616 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 12.	1921.	1920.	Per Cent.
New York	\$2,764,792,302	\$3,238,779,821	-14.6
Chicago		442,064,743	-9.6
Philadelphia	309,567,160	297,664,159	+3.9
Boston	218,214,208	294,092,086	-25.8
Kansas City	123,147,535	198,105,609	-37.8
St. Louis	102,546,920	140,436,686	-27.0
San Francisco	106,800,000	107,193,307	-0.4
Pittsburgh	116,187,167	105,682,969	+9.9
Detroit	*68.000,000	75,842,624	-10.3
Baltimore	59,172,874	63,502,429	-6.8
New Orleans	41,232,301	73,431,000	-43.9
Eleven cities, 5 days	\$4,309,475,284	\$5,036,794,533	-14.4
Other cities, 5 days	970,413,922	1,063,479,847	-8.7
Total all cities, 5 days	\$5,279,889,206	\$6,100,274,380	-13.5
All cities, 1 day	157,928,943	1,548,812,236	-89.9
Total all cities for week	\$5,437,818,149	\$7,649,086,616	-28.5

\* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Feb. 5 show:

Clearings at-	Week ending February 5.					
Cieurings ai—	1921.	1920.	Inc. or Dec.	1919.	1918.	
	•	. s	%	8	8	
New York	4,547,667.278			3,890,795,644		
Philadelphia	44.089.630		-9.4	380,739,191	298,811,075	
Pittsburgh	147,732,004			122,828,564	58,645,479	
Baltimore	81.823 592	90 130 243		73 719.135	38,056,509	
Buffalo	36,197,579	39,839,606	-9.1	20,077,666	20,291,763	
Albany	5,000,000		-16.7	5,723,219	4,827,155	
Washington	17,389,260		+5.5	15,146,057	11.829.577	
Rochester	12,889,657	11,214,760		9.183,206	6.184.424	
Seranton	4,500,000		-6.1	4,400,601	3,502,211	
Syracuse	4,618,044	3,850,000	+19.9	3,500,000	3,503,425	
Reading	2,425,984		-15.9	2,392,491	2,052,549	
Wilmington	2.900.000	4,239,598	31.6	2,929.081	2,693,229	
Wilkes-Barre	2.755.086	2.755.113	-0.0	2,203,109	1.889.235	
Wheeling	4,857,986		-3.2	3,583,020	3,116,049	
Trenton	3,424,802	2,943,224	+16.3	2,366,526	2,734,093	
York	1.226.472	1,399,298	-12.4	1,196,303	969,800	
Erie	2.167.666		-5.2	2,228,664	1,637,227	
Greensburg	850 000		+13.5	892,479	764,673	
Binghamton	1,196,300			929,700	794,400	
Chester	1.108,581	1.372.047	-19.2		1.059,070	
Altoons	825 000			798,758	601,554	
Lancaster	1.944,995		-25.5		2,018,568	
Montelair	418,073		-7.8	359.517	433,223	
Huntington	1.994,626			000,011	100,220	
Bethlehem	3.718.837	Not included			100	
Total Middle	5,306,807,615			4,549,276,527	3,525,778.371	
Boston	302,620,545	357,871,017	-15.4	298,429,675	219,966,866	
Providence	10,342,400		-24.2	9,544,100	8,705,000	
Hartford	9,700,460		-9.7	7,507,406	6,499,623	
New Haven	6.000.000			5,000,000	4,014,264	
Springfield	4.585.444			3,615.479	2,989,071	
Worcester	4,030,205			3,500,259	3,031,702	
Portland	2 600,000				2,600,000	
Fall River	1,889,205		-39.1	1,784,131	2,091.847	
New Bedford	1,277,304		-39.3	2,136,132	1.380,053	
Lowell	1.040,067		-11.0		1.144.418	
Holyoke	800 000		+6.7	623,980	603.818	
Bangor	921.539	819,712	+12.4	631,587	667,265	
Stamford	2,134,094	Not included	in total	301,001	5071200	
Total New Eng	345.807.169	-	-15.5	336.497.749	253.693.927	

Clearings at—	Week ending February 5.					
Cicaring at—	1921.	1920.	Inc. or Dec.	1919.	1918.	
Chicago Cincinnati Cieveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Springfield, Ill Fort Wayne Youngstown Akron Lexington Rockford Quincy Bloomington Canton Decatur South Bend Springfield, O Lansing Mansfield Jacksonville, Ill Danville Lima Owensboro Ann Arbor Adrian	\$ 526.208.805   54,569,204   104.883,108   85.310.892   32,214.895   13.101.000   11.838.414   4.041.136   5.092.125   3.429.837   3.377.184   2.359.961   1.861.983   4.363.448   6.244.000   2.000.000   1.962.489   1.392.782   1.316.240   3.181.406   1.130.552   1.400,000   1.409.530   1.550   0.30   1.550   0.30   1.550   0.30   1.550   317.801   1.026.863   601.468   600   000   1.56.457	\$ 623.805,559 67.622,472 119.464,469 99.396.729 36.682.618 17.560.000 14.585,276 5.816,502 6.745,365 5.111,208 4,752.870 2.576,032 2.218.010 4.891,708 10.733,000 5.000,000 2.426,840 2.235 036 2.044,583 5.931,928 1,609,776 1,500,000 1.870,121 1.806,109 1.385,738 584,378 584,378 584,378 584,378 584,378 612,513 390,000	% -15.6 -19.3 -12.2 -14.2 -12.2 -14.2 -12.2 -13.8 -18.6 -30.5 -32.9 -29.0 -8.4 -16.1 -10.8 -6.7 -37.7 -35.6 -6.7 -24.7 -14.5 -11.5 -11.5 -0.8 -2.8 -2.8 -2.8 -2.9 -0.0 -60.0	\$\\ \$488,025,314\\ 53,944,441\\ 31,463,549\\ 11,911,000\\ 11,281,600\\ 9,827,580\\ 5,017,011\\ 4,192,328\\ 4,124,464\\ 3,490,910\\ 1,890,825\\ 1,351,652\\ 3,081,865\\ 7,199,000\\ 4,212,123\\ 1,955,872\\ 1,601,749\\ 1,383,874\\ 2,386,431\\ 1,077,290\\ 1,011,771\\ 1,036,558\\ 1,110,244\\ 1,151,171\\ 508,259\\ 718,770\\ 1,080,630\\ 1,753,396\\ 538,365\\ 82,325\\ \$82,325\\	\$ 426.986,515 36,530,238 63,100,291 39,283,794 21,476,528 13,254,000 9,892,600 8,559,368 4,743,587 4,234,075 3,152,980 2,764,388 1,972,389 1,066,736 3,062,936 6,588,000 1,697,161 1,650,332 1,398,460 1,388,316 2,6775,184 1,020,480 919,107 821,299 765,079 834,550 452,321 540,000 700,000 912,132 437,565 80,000	
Tot. Mid. West		1,088,572,799	-16.5	809,895,866	662,970,417	
San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Fresno Pasadena Stockton San Jose Yakima Reno Long Beach Santa Barbara Total Pacific	131,00C,000 77,934,000 21,455,434 26,937,967 13 300 000 9,063,111 3,118,771 10,396,832 5,250,620 2,623,459 3,524,998 3,223,322 4,618,800 1,912,866 1,105,105 610 000 3,487,866 1,040,546	153,590,813 72,108,000 37,739,975 32,060,771 19,051,880 12,476,804 4,911,380 10,401,682 6,547,093 2,924,513 4,550,481 2,044,874 5,708,900 2,301,195 1,667,658 843,929 3,515,938 Not included 372,445,286	-14.7 +8.1 -43.1 -43.0 -30.2 -27.3 -36.5 -0.04 -19.8 -10.3 -21.9 +57.7 -19.1 -16.9 -33.7 -0.8 in total	119,413,541 33,227,000 30,991,572 23,884,601 13,400,000 8,352,280 3,507,862 8,010,525 4,219,904 2,130,251 2,759,249 1,236,340 1,873,014 1,115,894 775,000 646,971 1,314,542	87,248,775 27,272,000 32,758,414 10,995,417 10,816,283 6,489,284 3,994,759 5,300,456 3,654,694 2,222,124 2,335,121 1,137,076 1,922,306 986,900 677,011 410,000 968,620	
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Duluth Wichita Lincoln Topeka Colorado Springs Cedar Rapids Pueblo Fargo Fremont Waterloo Helena Billings Hastings Aberdeen Tot. other West	157,590,817 61,288,838,838,129,873 32,873,117 20,158,507 11,996,867 8,863,793 6,019,419 5,529,684 10,274,699 3,859,203 3,126,523 8,23,706 2,198,234 8,75,448 1,800,000 494,417 1,239,689 1,877,658 984,296 425 641 1,239,583 371,670,012	11,034,057 6,129,198 14,589,354	$\begin{array}{c} -22.7 \\ -27.6 \\ -10.7 \\ -32.7 \\ -24.8 \\ -8.0 \\ -12.0 \\ -42.1 \\ -40.3 \\ -19.7 \\ -28.8 \\ -45.2 \\ -18.9 \\ -20.2 \end{array}$	180,658,162 33,048,090 52,922,158 15,225,507 18,029,403 19,461,674 9,748,376 8,402,715 10,306,550 4,516,665 4,181,585 822,393 2,283,010 726,671 2,329,964 694,153 1,694,666 3,228,978 1,140,401 1,282,318 380,736,449	179,605,155 28,884,497 46,856,725 12,864,801 18,547,157 16,388,632 8,754,907 7,246,237 4,082,455 7,385,560 4,331,428 3,005,772 735,591 1,871,237 633,734 1,762,590 727,224 2,287,000 2,148,532 943,700 485,294 859,275 350,407,112	
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Birmingham Mobile Knoxville Charleston Augusta Chattanooga Little Rock Jackson ville Oklahoma Macon Austin Vicksburg Jackson Tulsa Muskogee Dallas Shreveport Total Southern Total all Outside N. York	7.754 479.741		-	145,950,117 55,099,867 20,674,385 15,580,934 4,408,790 53,677,836 52,573,381 17,564,646 14,934,345 14,734,946 6,358,539 8,581,128 11,147,997 1,798,672 3,149,879 3,100,000 2,701,470 4,993,399 5,405,741 4,993,399 5,405,741 8,319,178 8,901,456 2,800,000 8,676,134 443,705 768,421 8,501,186 2,433,683 25,199,488 2,437,420 511,356,743 5,844,621,880		

#### THE FINANCIAL SITUATION.

Either as strengthening the case against the Calder coal-control bill, or as furnishing another point against it, there did not seem to be any value in the report, last week, that organized labor had come out "unalterably" against the scheme. Labor (that is, the labor which makes the most noise and keeps the air ringing with complaints) is so constantly wrong on economic doctrine and so persistently against social welfare beyond its own narrow circle that when one is in doubt concerning the merits of a matter he might go pretty safely by finding how labor views it and then taking the other position. So labor did not seem to be a valuable reinforcement to those who are fighting the coal scheme, because it put its objection on the grotesque ground that under Government operation and control workers would meet unjust treatment. In one sense this is correct, since labor would suffer in common with all other people, but that is not the sense intended.

But a Washington dispatch of Wednesday renews the ridiculous objection by saying that Mr. Gompers is "apprehensive" lest the price-fixing powers contained in the bill might be directed against organizations of workers, saying this to the Senate committee in charge of the bill. It is true that those pricefixing powers, in common with other features, would be "directed against" organized labor, since they would make against the welfare of everybody, though, of course, this is not what Mr. Gompers means. He is usually "apprehensive" in these days, as he well may be in view of his own failing leadership of a movement that has developed force more rapidly than reason and is taking him along with it towards destruction. He is largely influenced in his present apprehension, he says, by the interpretations placed by the courts in the past upon similar regulative statutes. "Laws designed to prevent combinations in industry have been applied to limit the activities of workers seeking to promote their individual rights by collective action." The Sherman Act itself must be, or might be, the one to which he particularly refers, but timid and bargaining politicians have thus far managed to keep the powers of that Act from limiting "activities" of workers that went clear beyond all lawful or tolerable "collective action." "Labor, or such part of it as knows enough to think in advance on its own behalf," adds Mr. Gompers, "is apprehensive about this species of legislation; experience has made us so."

In reply to a question, Mr. Gompers declared his opinion that the American judiciary has not shown as much "understanding of the rights of workers" as legislative and executive branches of the Government have shown. This is an unintended compliment to the judiciary, and an unintended thrust at the other Governmental branches. The Supreme Court, in particular, has been unable to please him, notwithstanding he might take pleasure in some remarks by the minority in the recent case regarding the secondary boycott. The conduct of the Executive branch, first, and the conduct of the legislative branch directly after, in the closing months of 1916, certainly make the course of the judiciary with respect to labor disputes and demands and threats brilliantly reasonable by comparison. The judges on the bench, from low to high, have been human in their sympathies with what appeared to be the un-

also in having a mental eye open towards what seemed to be popular; yet when the issue has become clearly cut and has reached the decisive clinch the judges on the final courts have not flinched. This is what makes Mr. Gompers apprehensive, for he has not forgotten the Danbury Hatters, and perhaps has not quite forgotten his own tussles with courts in the District of Columbia. He has found his own refusal to respect decisions which did not meet his views not equal to staving the trend of final legal doctrine, and he is now the Jeremiah of a virtually lost cause.

Nothing could be more absurd than the plea that Governmental control would be "hard" on the labor employed as to terms and conditions; if such a hardness came, it would be not all unwelcome evidence that experience had really succeeded in inoculating Government with some business sense and had made the wholesome virus "take." Mr. Gompers has faced so constantly one spot in the economic circle, has so longed for wind from only one direction, and has repeated economic untruths so incessantly that he is incapable of any broader mental seeing. For instance, he cannot see—and he cannot now be justly blamed for not seeing-that workers have no individual rights, by which we of course mean that there are no special and distinctive individual rights for workers, because there are no workers, in the "class" sense. Labor has no special right to protection by the law, nor any special right to have competence and comfort. Its right is the right of capital and of everybody, because, in this separative sense there is no labor and no capital. "All are but parts of one stupendous whole, whose body Nature is, and God the soul." The world learns slowly that all nations of the earth are essentially made of one blood, that it is vain and hurtful to try to put asunder into "classes" what was originally joined, and that cooperation constructs while quarreling destroys.

Capital and labor will yet be in agreement, but only when and as talk and effort about individual and peculiar rights die away. The forces which make for industrial peace are greater than the most which those who live upon discord can do to prevent.

The mercantile failures exhibit for January, 1921, presents further evidence of the continuation of readjustments in business and a consequent increase in the number of firms forced into insolvency. It is true that the total of liabilities of insolvents in this latest period was somewhat less than the unprecedentedly heavy aggregate for December, but with that exception it stands as the largest of any month since June, 1914, when the Claffin suspension swelled the sum of the debts some 40 million dollars. The number of defaults, on the other hand, was considerably greater than in the preceding month, and, in fact, in excess of any such period since January of 1916. Comparison with the corresponding period in 1920 is, of course, especially unfavorable, as the number of defaults then reported was the smallest on record for January and the liabilities less than for the particular month in over a quarter of a century. Stress in January the present year was especially notable in trading lines, almost all the increase in number over December having occurred in that division, but in every division there is a marked augmentation in both number and indebtedness as contrasted with 1920. Large failures-those for der-dog in industrial fights and have been human \$100,000 or over-were a feature of January, numbering 82, and involving no less than \$24,958,126, or close to one half of the aggregate of liabilities, with manufacturing lines most affected.

According to Messrs. R. G. Dun & Co.'s statement, upon which our remarks are founded, the total of the insolvencies in January was 1,895 against 569, 673, 1,178 and 1,540 one, two, three and four years earlier, with the liabilities \$52,136,631 against \$7,-240,032, \$10,736,368, \$19,278,787 and \$18,283,120 respectively. In 1915, however, when the Rumely Co. default contributed inordinately to swell the volume of debts, the aggregate was about a million dollars greater than now.

The showing in the trading group was decidedly unfavorable by comparison with that of a year ago, liabilities of \$22,594,162 contrasting with only \$2,-993,219, with all the various branches involved to a greater extent than in 1920 and the increase in indebtedness strikingly heavy in clothing, dry goods, shoes, general stores, and lines catering to the table of the householder. In the manufacturing division, too, a marked expansion in liabilities is to be noted -\$21,808,187, comparing with but \$2,586,859—and all lines except iron, foundries and nails shared in the increase, with machinery, lumber, clothing and liquors and tobacco most conspicuous in that respect. Furthermore, among agents, brokers, etc., the number of insolvencies was nearly double that of a year ago, and due to several failures for unusual amounts, the debts were very greatly in excess of last year, in fact \$7,734,282 against \$1,659,-954.

For the Dominion of Canada the January failures compilation is of much the same character as that for the United States. In other words, a very decided increase in the number of defaults is indicated and a concurrent heavy expansion in the volume of liabilities. The number, in fact, was over three times that of January, 1920, and the heaviest for the period since 1915 and the indebtedness over eleven times the total of a year ago and in excess of that for the same month of any earlier year. In all, the commercial insolvencies in January totaled 222, involving \$7,003,229, against 70 for \$643,188 a year earlier, 80 for \$1,887,991 in 1919, and 105 for \$2,287,-510 in 1918. The manufacturing exhibit is as conspicuously unfavorable as was that of 1920 satisfactory, the debts mounting to no less than \$4,060,776 against the extremely meagre sum of \$133,896. Among traders, too, the comparison with last year is a poor one, the aggregate of debts standing at \$2,740,814 against \$429,044. The liabilities of brokers, agents, etc., also were heavier than a year earlier, \$201,639 contrasting with \$80,248, but smaller than in 1917, 1916 or 1913, whereas in the other two classes they were of high record for January.

The Fall River cotton manufacturing corporations' exhibit of dividends for the first quarter of 1921 is in line with all other important recent statistical compilations in reflecting the changed mercantile and industrial situation, which contrasts so decidedly with that of a year ago, when unprecedented and well-sustained prosperity prevailed in the industry. The amounts scheduled to be distributed to the stockholders in the various establishments during the period are, in fact, with one isolated exception, smaller, and in most cases conspicuously

gate of all much less than for any three months' period since the second quarter of 1919, 23/4 million dollars below the record total paid out in the third quarter of 1920 and close to \$600,000 under that of the final quarter of that year.

The showing, however, will occasion no surprise, as in the reduction in dividends, or (as in a few cases) their temporary discontinuance, we merely have evidence of the depression in cotton goods that was a feature of the last half of 1920. As a result of that depression curtailment of output became quite the rule and in a few instances production was entirely suspended for a more or less extended period. It is true that since the turn of the year there has been some revival of demand, permitting most if not all of the mills to resume full-time operations, but despite advances in prices (not, however, wholly maintained) and the general reduction in wages of 221/2%, put into effect about the first of January, there is at present, it is reported, little or no margin of profit. A year ago printing cloths, 28-inch, 64x64, ruled about 16c. per yard, and later on advanced (May 4) to 171/4c. It was not long, however, before the price began to decline, and by the end of September was down to 10c. and closed the year at 64c. A fractional advance occurred in January, but now the quotation is down to 6c., the lowest point reached since April 1917.

Our compilation of dividends declared by the Fall River establishments for distribution in the first quarter of 1921 shows that of the 37 corporations included, 33 decreased the rate to be paid as compared with a year ago, and three made no provision for payments to shareholders. Altogether, the amount to be paid out in the period this year is \$936,150, or an average of 2.48%, on the capital invested, against \$2,325,338, or 7%, in 1920, and \$1,131,184, or 3.42%, in 1919. For 1918, too, the rate was higher than that of the current year and nominally so in 1917, but therefore, back to and including 1910 it was lower.

The question of a partial or total remission of war debts by the Allies has been raised again. Austen Chamberlain, Chancellor of the British Exchequer. appears to have started the discussion. His statements were made in an address in Birmingham a week ago last night. He was reported to have asserted that at the close of the war he would have preferred that "the whole of the international debt of the Allied and Associated Governments should have been wiped out, and that they should have started with clean slates." He also declared that "there was no proposal for a settlement of the international debt among the Allied and Associated Powers, whether a total remission or partial remission, to which the British Government would not have been prepared to be a party." Continuing the Chancellor was quoted as follows: "We made such proposals, but they were not acceptable to the Government of the United States. To make them again would be, I think, beneath our dignity and would render us liable to a misconception of our motives. In making them we sought no national advantage for ourselves. We proposed a solution in which we should have foregone claims larger than any remitted to us, and we proposed it because we believed it would be in the interest of good relations among peoples, the rehabilitation of international credit and the restoration of international trade. so, than at the same time in 1920, with the aggre- Our great external debt was due to the obligations we undertook on behalf of our allies. If we had only ourselves to consider, we could have been practically free of external debt at this time."

Secretary of the Treasury Houston, in testifying before the Senate Judiciary Committee on Monday admitted that "one nation" had requested the United States to cancel its war loan to that Power. In reply to a direct question from Senator Reed of Missouri, the Secretary said he preferred not to name the nation. While before the committee he was reported to have imparted the information that during the remaining weeks of the present Administration he did not intend "to make any additional loans or to establish any new credits for foreign nations." He admitted that payments might be made "under commitments already entered into." He also supplied the Committee with the following data as to the approximate balances still existing in favor of foreign Powers: Czechoslovakia, \$6,-072,000; France, \$50,496,000; Greece, \$33,236,000; Italy, \$3,921,000, and Liberia, \$4,974,000. added that "possible further payments that might be made before the Administration went out of office, he estimated at about \$75,000,000."

The London correspondent of the New York "Herald," in a long cablegram Tuesday morning, said that Sir Auckland Geddes, British Ambassador to the United States, and Lord Chalmers, Permanent Secretary of the British Treasury, who had sailed for the United States, would be prepared when they arrived here "to discuss arrangements regarding the war debts, certainly with full power to act for Great Britain, and possibly for Britain's allies." He added that "the official attitude here is, that while Great Britain would welcome an allaround cancellation of war debts, even including the German indemnity, she is not proposing such cancellation herself and is making full budget plans to meet her own trans-Atlantic maturities, whether or not the maturities due to her from the Continent —enemy as well as Allied—materialize." The representative in the British capital of the New York "Evening Post" quite likely expressed the most important British view in the following statements: "It may be stated on unquestionable authority, notwithstanding contradictory reports in the British press, that the statement of Austen Chamberlain to the effect that the United States declined to write off the British war debt was based on nothing more than the informal debt discussions that have been going on between the Allies ever since the first Paris Peace Conference. It is also very evident that Downing Street and Whitehall regret very much that the Chancellor of the Exchequer mentioned the subject at all, and even more so that he failed to detail how the matter was brought to the attention of the representatives of the different Governments." In a cablegram to his paper Wednesday morning a special correspondent of the New York "Herald" said: "The whole question of canceling the inter-Allied war debts was discussed at the time of the Peace Conference by the Committee on Reparations with American members of the Commission present. That little hope was given to France of any such solution of the problem being evolved, was admitted in the French Chamber of Deputies this afternoon by Louis Klotz, who was Premier Clemenceau's Finance Minister, and who headed the French Reparations Committee at that time."

Premier Lloyd George has made two addresses within the period covered by this article that have attracted special attention. The first was in Birmingham a week ago to-day, upon the occasion of being given the freedom of the city. He asserted that "Germany could and must pay the reparations demanded by the Entente; that the Treaty of Versailles must be observed and the Germans must disarm." Referring to the recent sessions of the Supreme Council in Paris, the Premier said: "We came to certain conclusions, and last week we put forward our bill, and Germany does not like it. There is one advantage in the way in which that bill has been framed. It is scaled according to German If Germany is not prosperous she prosperity. cannot pay. If Germany is prosperous she can pay and she must pay. The bill presented last week is on a scale which varies according to the prosperity of Germany, especially her prosperity in reference to exports, and, after all, only through exports can she pay, because that is wealth that is sold outside the country and therefore you are able to transfer the values to the countries that receive a share of the indemnity." In conclusion he said that "the Allies have the same just cause as ever. They will proceed in the same spirit of justice and moderation, and they are as united as ever in their purpose."

The second speech was made last Tuesday before the Welsh National Liberal Council. It was characterized in London dispatches as "impassioned" and as a defense of the Coalition Government and an ardent plea for a continuation of political unity. The Premier made many striking expressions. In his plea that all political factions should hold together he said that "it is something more important than defending myself and my Administration." In reply to a question of his own as to whether any one could say that the need for unity had passed, he exclaimed, "I wish to God everybody could, because it worries me. It fills me sometimes with dread. If someone could tell me that the danger is past, someone with authority, someone with vision, someone whose word we could take, I should be so glad that I would sign my resignation to-morrow." He characterized the situation to-day as a "world reeling under the most terrible blow ever dealt." It was explained that "the Prime Minister's speech was in answer to recent vigorous attacks upon the coalition and the breaking away of some of the important coalitionists who have decided that the time has come to stand for their own parties."

According to the Paris correspondent of the New York "Times" the debate in the French Chamber of Deputies on the reparations question a week ago yesterday afternoon was "bitter." Premier Briand was reported to have asserted even that "the Treaty of Versailles was a dead letter, because the machinery provided would not work." The correspondent declared that the Premier said also that "the people of France had been too long deceived, and they might as well face the fact that the Paris Peace Conference had done a poor job. The only way he could see to get justice for France was to maintain the unity of the Allies in the effort to compel Germany to pay." He then informed the Chamber that "it might either approve his course whole-heartedly or get someone else for Premier," the "Times" man claimed. The Chamber then adjourned until last Tuesday without giving the vote of confidence on the Premier's presentation of the reparations question that had been expected.

Monday morning the Paris correspondent of the New York "Times," in an effort to outline the political attitude in Paris with respect to the reparations question, said: "To-day France is divided politically into two camps. One, led by M. Briand, and backed by President Millerand, would maintain the entente with England at almost any cost. The other, led by former President Poincare, would compromise no further, and, if need be, cut loose from England and use the mailed fist to deal with Ger-When M. Briand declared Friday in the Chamber that the treaty was a dead letter and France must stick with England at almost any price, he made the issue clear cut between himself and M. Poincare, who believes in standing on the letter of the treaty and using force to obtain its fulfillment." With the resumption of sessions of the Chamber this week the Premier was reported to have announced that he would insist on a vote, even if a night session was necessary. Such a vote actually was taken late Wednesday night and resulted in 387 ballots being cast for the present Ministry and 125 against. The Paris correspondent of the New York "Times," in commenting upon the vote and the debate of several days preceding, said that "Premier Briand will go to the London conference with free hands, but with the knowledge that if he abates by one jot or tittle of the terms of the Paris agreement in favor of Germany his Ministry will scarcely last beyond the day of his return. That was the significance of the vote of confidence just given him." The representative of the New York "Herald," gave the action of the Chamber a more favorable interpretation when he said that "the French Chamber of Deputies gave Premier Briand a big vote of confidence to-night, approved the German reparations settlement of the Allied Premiers in Paris Saturday before last, and made it possible for the French Prime Minister to go to London on February 28 to meet again with the Entente Premiers in connection with the reparations settlement and the Turco-Greek imbroglio, with the Parliament's stamp of approval on his policy." Attention was called by the Paris correspondent of the New York "Tribune" to the fact that the vote for ratification of the reparations agreement was 395 to 83.

It was reported in a Berlin dispatch a week ago to-day that official announcement had been made there that "Germany has declined to attend the Allied financial conference of experts to be held in Brussels beginning next Monday. The ground taken is that Germany requires her financial experts to remain at home for the present." Last Monday a cablegram from London stated that "Germany had given notice that it will reply shortly to the Allied invitation to send representatives to the Reparations Conference in London March 1." In all previous advices February 28 was the date named for this conference. In another London dispatch received the same day it was said that "Germany's attendance on the London conference of Premiers set for February 28 has been postponed until the first week in March." It was added that "if Germany sees in this postponement or in Premier Lloyd George's speech in Birmingham last Saturday any disposition on the part of the Allies to permit her to dicker

regarding the total amount of the indemnity fixed in Paris last month, she is greatly mistaken."

Sir Robert Horne, President of the British Board of Trade, in an address in Sheffield, said that "the Allies should not permit the Germans to pay the reparations in finished goods, because such payments would demoralize British industry." Germans were reported to have declared that "such a reparations scheme will not work; that it cannot work." In a cablegram from Paris it was asserted that "the Allied reparation plan, contrary to the general impression produced in America and elsewhere, does not contemplate a direct tax of 12% on German exports." It was also said that "instead, this is to be regarded as a tax placed on Germany equivalent to 12% of her exports." Such an explanation was reported to have been made in French official circles.

Count Sforza, Italian Foreign Minister, made an announcement in the Italian Chamber of Deputies that caused considerable discussion and comment in European capitals for several days. He said that "at the recent meeting of the Supreme Council in Paris it was decided to reduce the expense to Germany of the Allied occupation of the Rhine to 240,-000,000 gold marks." The Minister claimed that this action was taken upon the initiative of his Government. He added that "the proposed 12% net tax on exports was opposed by the Italian delegation on the ground that it would hamper German exports and retard Germany's reconstruction which Italy desired to hasten." He pointed out that the proposed reduction in the cost of military occupation would about offset this tax.

The Berlin correspondent of the New York "Evening Post," on February 9, said that "German Government officials are now sounding out diplomatic representatives here in regard to the acceptance of a cash offer of 50 to 55 billion gold marks, for reparations." He added that "twenty to twenty-four billions of this would be regarded as satisfied by surrendered ships, cables, railway material, etc., and coal, dyestuffs and other products delivered since signing the treaty. The remainder would be raised, according to the tentative German idea, by a loan which would be amortized by installment payments, covering principal and interest, extending over thirty years. The United States is naturally counted upon to finance the loan." The correspondent declared also that "the reception of the suggestions has, in fact, been distinctly chilly, as they are far inferior in amount to that demanded by the Supreme Council, even if the German calculation of the present worth of the forty-two annual installments be correct. The sum of actual cash which would be available for France, for example if the loan could be satisfactorily financed would so so small-16,-000,000,000 to 19,000,000,000 marks—compared to French expectations, that the first verdict has been that such a proposal is absolutely out of the question, and that German representatives at London must be prepared to go far beyond this to get the slightest consideration for a substitute offer. French representatives in fact insist that the Paris proposal is the ultimate concession."

Word came from Paris Wednesday morning that the German Government had sent formal notice to Premier Briand, as President of the Supreme Allied Council, that it had decided to accept the invitation extended to attend the reparations conference in London on March 1, "on the supposition that negotiations will take place also on the propositions the German Government intends to present to the conference."

Doctor Koehler, Director of the Hansa League for Commerce and Trade, the central commercial organization in Germany, which is said to have a membership of about 300,000, in the course of an interview with the New York "Herald" correspondent in Berlin was reported to have asserted that "he would support the movement begun by some members of the league to boycott English and French goods, if the reparations agreement reached by the Allied Entente becomes effective." He was reported to have asserted also that "under these conditions he would urge his organization to adopt measures to purchase American-made goods instead of British and French, and at the same time to push the sale of German goods in the United States and certain South American republics." Doctor Koehler was quoted by the correspondent as having expressed the opinion that no decision by the League on the question would be made, "until after the inauguration of Mr. Harding as President of the United States, and until after peace with America." He suggested further that "by that time it probably will be known what action the London conference of the Allied Premiers take on the Paris reparations settlement."

The railroad labor situation in Great Britain appears to be threatening again. After a meeting in Leeds on Wednesday of representatives of the Union of Locomotive Engineers and Firemen, the union made a threat of a general strike on the railroads of the United Kingdom if their demands are not granted. The union is said to have a membership of 75,000. The union demanded that "the Government investigate the killing of two railwaymen at Mallow, Ireland, Jan. 31, and guarantee the safety of the Irish members of the union."

Lloyd George was quoted as saying that "no threat of a national strike could be permitted to influence the action of the Government in the administration of the law."

The British trade statement for January was favorable in that a decrease in imports was recorded. Exports were less also. The final figures, however, resulted in an excess of imports for the month of only £14,350,000, against £52,154,000 for the corresponding month of 1920. The following table shows the results for the opening month of the two calendar years:

Month of January—	1921.	1920.
Imports	117,050,000	£183,498,000
British exports	92,750,000	105,880,000
Re-exports	9,950,000	25,464,000
Total exports	102,700,000	£131,344,000
Excess of imports	£14,350,000	£52,154,000

The British Treasury statement of national financing for the week ending Feb. 5 showed an excess of income over outgo of £1,188,000, bringing the Exchequer balance up to £4,762,000, as against £3,573,000, the previous week. Expenditures for the week were £18,863,000, as compared with £16,722,000 last week, while the total outflow (comprising repayments of Treasury bills of £74,960,000 and advances of £19,800,000, as well as other smaller items) was £134,731,000 (against £116,485,000 for the week of Jan. 29). Total receipts from all sources were given

as £135,919,000. This compares with £116,197,000 a week earlier. Of this total, revenue contributed £32,356,000, against £25,851,000, and savings certificates £950,000, against £900,000. Foreign credits brought in £1,509,000, against nothing from this source the previous week, while sundries yielded £161,000, against £100,000. Advances brought in £27,050,000, against £22,250,000 the week before. Treasury bills were sold to the amount of £73,538,000, which compares with £64,591,000 the previous week. New issues of Treasury bonds, however, showed a falling off—£355,000, against £505,000 the preceding week. The volume of Treasury bills outstanding was again brought down, this time to £1,139,938,000, in contrast with £1,145,049,000 the week previous, but temporary advances again increased and reached a total of £249,072,000, in comparison with £241,822,000 a week earlier. Total floating debt stands at £1,389,010,000, against £1,386,871,000 for the week preceding.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium, 6% in Paris, Rome and Madrid, 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been reduced to 6½665/8% for sixty and ninety day bills, as against 6½663/4% last week. Money on call in London is also easier, being now reported at 5%, comparing with 5½% a week ago. So far as can be learned, no reports have been received by cable of open market discounts at other leading centres.

The Bank of England reported a loss in gold this week, albeit an unimportant one, it being £9,314. Total reserve, however, gained £602,000 in consequence of a reduction of £611,000 in note circulation. Heavy contraction was also shown in the deposit items, as a result of which the Bank's proportion of reserve to liabilities advanced to 14.02%, in comparison with 11.54% a week ago, and only 8.83% for the week of Jan. 7. A year ago the ratio stood at  $22\frac{3}{8}\%$ . An expansion of £1,573,000 was shown in public deposits, but other deposits were cut £23,-520,000, while Government securities declined £20,-419,000. In loans (other securities) a decrease of £2,109,000 was shown. Gold in hand now stands at £128,283,084, and compares with £106,027,343 in 1920 and £81,619,117 a year earlier. Circulation aggregates £128,987,000. Last year it stood at £89,976,685 and in 1919 £69,832,835. Reserves amount to £17,744,000, comparing with £34,500,658 and £30,236,282 one and two years ago; and loans £76,588,000, against £83,838,233 one year ago and £83,297,994 two years ago. Clearings through the London banks total £692,869,000. This compares with £830,973,000 last week and £824,970,000 a year ago. The Bank of England's official discount rate continues at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England return:

The Bank of France in its weekly statement reports a further small gain in the gold item this week, the increase being 328,000 francs. The Bank's total gold holdings now stand at 5,502,269,175 francs, comparing with 5,581,018,954 francs at this time last year and with 5,510,746,288 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 2,037,108,484 francs in 1919. During the week Treasury deposits rose 120,000 francs, while advances were augmented to the extent of 23,812,000 francs. On the other hand, silver decreased 2,018,-000 francs, bills discounted were reduced 235,045,000 francs and general deposits fell off 253,879,000 francs. A further expansion of 66,919,000 francs occurred in note circulation, bringing the total outstanding up to 38,272,406,370 francs. This contrasts with 37,-986,766,570 francs in 1920 and with 32,506,654,715 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,-184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

Changes		-Status as of-	
for Week.	Feb. 10 1921.	Feb. 12 1920.	Feb. 13 1919.
Gold Holdings— Francs.	Francs.	Francs.	Francs.
In FranceInc. 328,000	3,553,902,119	3,602,740,538	3,473,637,804
Abroad No change	1,948,367,056	1,978,278,416	2,037,108,484
TotalIne. 328,000	5,502,269,175	5,581,018,954	5,510,746,288
SilverDec. 2,018,000	266,628,495	253,956,429	314,804,466
Bills discountedDec. 235,045,000	3,082,659,298	1,808,708,633	1,153,745,361
Advances Inc. 23,812,000	2,236,896,000	1,569,976,683	1,226,637,864
Note circulation Inc. 66,919,000	38,272,406,370	37,986,766,570	32,506,654,715
Treasury deposits.Inc. 120,000	51,047,000	66,279,262	87.630.454
General depositsDec. 253,879,000	3,189,394,894	3,123,278,074	2,664,302,596

In its statement issued as of Jan. 31, the Imperial Bank of Germany shows further drastic changes in its principal items. Chief among these was an increase of 4,837,558,000 marks in bills discounted. Deposits expanded 4,407,113,000 marks, notes in circulation 602,354,000 marks and advances no less than 4,787,558,000 marks. Securities registered a gain of 235,671,000 marks. Total coin and bullion fell 294,000 marks and gold 2,000 marks. An unfavorable feature of the statement was a heavy expansion in circulation, 602,354,000 marks, thereby offsetting the reduction effected a week earlier. Liabilities showed an expansion of 181,701;000 marks. The Bank's gold holdings are reported at 1,091,635,000 marks in comparison with 1,090,140,000 marks last year and 2,253,720,000 marks in 1919. Note circulation outstanding aggregates 66,560,796,000 marks. A year ago the total was 37,443,880,000 marks and in 1919 23,647,640,000 marks.

Owing to the fact that to-day is a holiday (Lincoln's Birthday) the New York Clearing House Bank statement was issued at the close of business yesterday evening and showed that there had been a contraction in loans of \$72,945,000, while net demand deposits were brought down \$47,442,000, to \$3,799,032,000. This is exclusive of Government deposits of \$31,489,-000. Time deposits, however, were expanded, to \$242,666,000, as against \$239,688,000 in the preceding statement. Except for an increase in cash in own vaults of members of the Federal Reserve Bank of \$8,366,000, to \$88,131,000, (not counted as reserve), the other changes were not particularly significant. The reserves of member banks with the Federal Reserve Bank declined \$1,283,000, to \$504,-

and trust companies were reduced \$276,000, to \$9,127,000, and the reserve kept in other depositories by State banks and trust companies fell off \$287,000, to \$8,901,000. A small reduction in aggregate reserve was noted, \$1,846,000, to \$522,886,000; although surplus, as a result of the cut in deposits, gained \$4,250,480, to \$19,347,550.

The changes in the statement of the New York associated banks and trust companies for the preceding week (issued on Saturday last) were not particularly important and the statement was regarded as somewhat colorless. Loans increased \$3,085,000. Net demand deposits showed a small decline, namely \$868,000 to \$3,846,474,000. In net time deposits there was a lowering to \$239,688,000, against \$242,558,000 the previous week. Cash in own vaults of members of the Federal Reserve Bank was reduced \$680,000, to \$79,765,000 (not counted as reserve), but the reserves of member banks with the Federal Reserve Bank registered a gain of \$5,714,000 to \$506,141,000, a factor largely responsible for that week's addition to surplus. Reserves in own vaults of State banks and trust companies were augmented \$385,000, to \$9,403,000, though the reserve kept in other depositories, by State institutions and trust companies showed a falling off of \$154,000, to \$9,188,000. In aggregate reserves there was a gain that week of \$5,945,000. Surplus increased \$6,221,-920, bringing the total that week up to \$15,097,070. The Federal Reserve Bank of New York reported a slight lowering in the reserve ratio from 38.3 to 38.1%. Taken as a whole, however, the statement was better than might have been expected, in view of the heavy Government withdrawals and extensive financing operations of the week. Gold reserves increased \$4,000,000. Bills discounted secured by war paper expanded \$10,725,000, and bills secured by commercial paper were increased \$25,377,000, although these items were to a large extent offset by a decline in bills bought of \$18,554,661. Federal Reserve notes in actual circulation were increased \$8,745,000 -the first increase in these notes since the week ending Dec. 23 1920.

There was practically only one rate for call money, namely, 7%. For several days, however, the supply of call funds on the Stock Exchange has been reported as rather limited. Probably the rate would have been higher except for the light demand. As has been true for several weeks, it would seem safe to asume that the principal demand for money in the financial district has been from the institutions that have been engaged in the floating of Government and domestic issues. There has been no important foreign government loan this week, but many offerings of corporation issues have been made. The institutions that have put them out say that the demand continues active. Still other financial plans involving the issuance of considerable amounts of new securities, are understood to be under way. The bank statements last Saturday showed that the heaviest money requirements are outside of New York. Even the bankers here are not quite certain as to the principal purposes for which this money is needed. They only know that they are being called upon to supply it. No new suggestions have been brought forward as to the causes for the steady flow of funds to the South and West. The rates in the local market have been sufficiently high, it would 858,000, while reserves in own vaults of State banks seem, to hold the funds in New York, except for

There were rumors in urgent demand elsewhere. the financial district yesterday that banks were curtailing loans to the farmers, presumably in the hope of requiring them to meet their financial requirements as far as possible by the sale of last year's products, which they have been holding in the hope of getting higher prices. The trend of commodity prices this week, particularly for food products, has been decidedly downward. There is nothing to indicate an immediate upward turn. The opinion is growing that the supply of loanable money here will continue comparatively limited and that there will not be much change in rates.

Dealing with specific rates for money, loans on call covered a range during the week of 7@8% for both mixed collateral and "all-industrials" alike. This compares with 7@9% a week ago. Monday there was no range, a single rate of 8% being quoted all day, and this was the high, low and ruling quotation. On Tuesday renewals were still at 8%, which was the high, but the low was 7%. For the remainder of the week-that is, Wednesday, Thursday and Fridaycall money was a shade easier, being quoted at 7%, this being the only rate named on each of these days and the maximum and minimum, also the basis for renewals. In the first half of the week heavy Government withdrawals were given as a cause for the firm tone. Later, call funds were in more liberal supply and it was reported that outside the Exchange some money had loaned on call at 6%. In time money the supply of available funds is still very light and the undertone remains as firm as ever. Sixty and ninety days and four months loans continue to be quoted at 7%, with five and six months at  $6\frac{3}{4}\%$ , the same as a week ago. No important trades were recorded in any maturity. For allindustrial money the range remains at about \( \frac{1}{4} \) of 1\% higher than the figures above noted.

Mercantile paper has ruled firm, but quiet, with sixty and ninety days' endorsed bills receivable and six months' names of choice character still at 73/4@ 8%, and names less well known at 8%, unchanged. There are no new features to report. The bulk of the inquiry continues to come from out-of-town institutions.

Banks' and bankers' acceptances were moderately active. Savings banks were more active than for some little time, while several large institutions were in the market for substantial amounts. Both local and out-of-town banks figured in the dealings. Rates for eligible bank acceptances ruled at levels previously current, but the ineligible bills were fractionally lower. Open market rates for loans on demand against bankers' acceptances remain at 51/2%. The posted rate of the American Acceptance Council is 6%. Detailed quotations for acceptances are as follows:

		Spot Deliver	v	Delivery
	Ninety	Stxty	Thirty	within
	Days.	Days.	Days.	30 Days.
Eligible bills of member banks	61/8@6	6@5%	5%@5%	6 bid
Eligible bills of non-member bank		6%@6%	61/8@6	614 bid
Ineligible bills	7 @6%	7 @634	7 @634	7 bid

Following the course of the several other Federal Reserve banks, whose action was noted in these columns last week (page 502), the Federal Reserve banks of Cleveland and Atlanta have advanced to 6% the rediscount rates on paper secured by Treasury Cirtificates of Indebtedness bearing interest rates under

6%. Besides this change with respect to paper based on Treasury Certificates, the Federal Reserve Bank of Cleveland has in addition raised from 53/4 to 6% the rate on paper secured by Liberty bonds and Victory notes, bankers' acceptances and trade accept-The rates of the other Federal Reserve banks The following is the schedule of are unchanged. rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 11 1921.

	within member	90 days banks' 1	maturing (including 5-day col- cured by—	accep-	Trade	Agricul- tural and live-stock
Federal Reserve Bank of—	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	tances disc'ted for member banks	accep- tances maturing within 90 days	paper maturing 91 to 180 days
Boston	51/2	6	7		7	7
New York	6	6	6	514	6	6
Philadelphia	†6	51/2	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	51/2	7	6	7	7
Chicago	6	6	7	6	7	7
St. Louis	6	51/2	6	51/2	6	6
Minneapolis		6	7	6	61/2	7
Kansas City	+6	6	6	51/2	6	6
Dallas	. †6	51/2	6	51/2	6	6
San Francisco	6	6	6	6	. 6	6

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Kansas City and Dallas and 51/2% in the case of Philadelphia.

Note .- Rates shown for St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

A pronounced falling off in activity characterized trading in sterling exchange this week and the market was subjected to a succession of unsettling developments. In the first place reports that Germany had declined to attend the Allied conference of financial experts created an unfavorable impression. Buyers promptly withdrew from the market and prices ran off to 3 82% for demand. On Tuesday, following official announcement from Berlin that the German Government had accepted the invitation to participate in the forthcoming reparations conference next month, cable quotations from London turned firm and prices here were rushed up precipitately nearly 5 cents in the pound, as a result of liberal buying on the part of both local and foreign interests. The strengthening influence of this announcement, however, proved short-lived, it being almost wholly offset by publication still later in the week of Lloyd-George's address before the Welsh National Liberal Council, emphasizing Great Britain's "terrible task," and the necessity of national unity until the peril was over. This had a decidedly depressing effect and caused another recession in prices. Trading again lapsed into dulness and operators quite generally seemed disposed to adopt a waiting attitude, at least until some of the uncertainties surrounding the present international situation shall have been cleared away. Considerable hesitancy was noted and movements were a trifle irregular, although, taken as a whole, rates were well maintained. Even at the lowest point of the week, prices were still well above the low record of the preceding week, while for the larger part of the time quotations ruled between 3 86 and 3 88. In the opinion of some bankers the reason sterling values did not more sharply decline was the persistent scarcity of commercial bills offering, which is attributed partly to continued light exports and partly to the fact that many dealers, owing to the improvement in the money market, are showing a willingness to accept part time payments, 6%; the rate previously had ranged from 5½ to thus obviating the necessity of forced sales in the open market and to that extent reducing the available supply of bills. At the extreme close, what was regarded as pre-holiday dulness developed, most dealers being unwilling to take on new commitments over the double holiday, and business much of the time was at a standstill. Final quotations, which were little better than nominal, were firm, with demand at  $388\frac{1}{2}$ .

One event of the week which was looked upon as distinctly favorable to the future of exchange was the announcement by the British Chancellor of the Exchequer that the excess profits tax would be withdrawn. This was taken by many to indicate that Great Britain is in reality enjoying a much stronger financial position than had been supposed. Coincidental to this came the report that England had already begun the repayment of war loans granted by Canadian banks. Secretary of the Treasury Houston's intimations to the effect that negotiations with the British Government over the refunding of its debt to the United States were to be left to the incoming Administration were without influence upon actual market levels. A feature of recent dealings has been the substantial buying of future exchange by one or two large commercial houses. Competent market observers are responsible for the statement that while exports are not showing any increase, the recent lowering in commodity markets is likely to lead to much heavier shipments abroad in the near future.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was easier and demand declined to 3 825/8@3 83, cable transfers to 383%@383% and sixty days to 377%@378%; trading was quiet and movements uncertain. Monday's market was a dull affair, though rates were well maintained and fractionally higher, at 3 831/4@  $383\frac{3}{4}$  for demand,  $384@384\frac{1}{2}$  for cable transfers and 378½@379 for sixty days. Reports that Germany had consented to take part in the proposed Allied reparations conferences early next month brought about a sharp recovery on Tuesday and demand was marked up fully 5 cents to 3 861/4@  $3.88\frac{3}{4}$ , cable transfers to  $3.87@3.89\frac{1}{2}$  and sixty days to 381½@384. On Wednesday sentiment was adversely affected by the utterances of the British Premier regarding possible perils to be faced and quotations moved unevenly with a slightly reactionary trend; demand ranged at 3 87@3 88, cable transfers at 3 873/4@3 883/8 and sixty days at 3 821/4@3 831/4. Dulness marked Thursday's dealings, though price levels were firmly held and a fractional advance took place to 3 87½@3 88% for demand to 3 881/4@3 891/8 for cable transfers and to 3 82\frac{3}{4}@3 83\frac{5}{8} for sixty days. On Friday trading was largely of a pre-holiday character and the market at times was almost at a standstill; demand rates, which covered a narrow range, were fractionally up at  $3.88\frac{3}{8}$ @ $3.88\frac{5}{8}$ , cable transfers  $3.89\frac{1}{8}$ @ 3 893/8, and sixty days at 3 835/8@3 837/8. Closing quotations were 3 833/4 for sixty days, 3 881/2 for demand and 3 891/4 for cable transfers. Commercial sight bills finished at 3 87%, sixty days at 3 80%, ninety days at 3 80%, documents for payment (60 days) at 3 831/8 and seven-day grain bills at 3 867/8. in the main were steady. Guilders and Swiss Cotton and grain for payment closed at 3 87%. francs, after weakness in the initial dealings, turned Gold arrivals this week were limited to a shipment firm and closed at a slight net advance. The same of \$3,200,000 on the Lapland, consigned to Kuhn, is true of Stockholm remittances and Spanish pesetas Loeb & Co. Advices from San Francisco indicate which ruled strong practically throughout. Copenthat another consignment of Chinese gold bars has hagen exchange on the other hand, was slightly

been shipped from Shanghai, valued at \$750,000 for account of the Foreign Credit Corporation.

The Continental exchanges followed the course of sterling and the same general tendencies were displayed. Trading was spotty, brief spurts of activity and strength being quickly followed by more or less prolonged periods of dulness and depression. Here, also, however, prices, though showing a downward trend, were sustained by the scarcity of offerings. This proved one of the most noteworthy features of an otherwise uneventful week. According to market experts losses would undoubtedly have been more drastic but for this factor. No really adequate explanation could be found for the lack of commercial bills, other than light exports; also the probability that the market of late has been in a somewhat oversold condition. Speculators were less in evidence and this of course added materially to the general inactivity. French francs fluctuated between 6.99 and 7.61 cents per franc, with the close slightly under the best. Lire after a decline to 3.61 cents per lira recovered to 3.66, while reichsmarks, following weakness in the early dealings which carried the quotation for checks to 1.58, rallied more than 12 points, to 1.71, although the final quotations in each case showed a partial recession from these figures. Antwerp francs moved in sympathy with French exchange. Austrian kronen ruled heavy, at or near 00.25. Greek exchange, with no specific reason to account therefor, broke to 6.95, another new low, but subsequently part of the loss was regained. In the final dealings holiday dulness prevailed, although the market was firm, and in some cases slightly higher. Taken altogether the market can best be described as being in a waiting attitude, with operators holding aloof pending definite settlement of the troublesome German reparations problem.

The official London check rate on Paris closed at 3.75, which compares with 54.40 last week. In New York sight bills on the French centre finished at  $7.22\frac{1}{2}$ , against 6.97; cable transfers at  $7.23\frac{1}{2}$ , against 6.98; commercial sight bills at 7.201/2, against 6.95, and commercial sixty days at 7.141/4, against 6.89 on Friday of last week. Antwerp francs closed at 7.541/4 for checks and 7.551/4 for cable transfers, in comparison with 7.34 and 7.35 a week ago. Final quotations for Berlin marks were 1.70% for checks and 1.61% for cable transfers. Last week the close was 1.58 and 1.59. Austrian kronen finished the week at 00.25 for checks and 00.26 for cable remittances, against  $00.26\frac{1}{2}$  and 00.27½. Closing rates for lire were 3.66¼ for bankers' sight bills and 3.671/4 for cable transfers. Last week the close was 3.61 and 3.62. Exchange on Czecho Slovakia moved irregularly but without important change, the close being 1.291/2, against 1.27; on Bucharest at 1.38, against  $1.38\frac{1}{2}$ ; on Poland at 14, against 13, and on Finland at 3.55, against 3.65 a week earlier. Greek exchange finished at 7.20 for checks and 7.25 for cable transfers, in comparison with 7.10 and 7.15 last week.

Neutral exchange was dull and inactive, but prices

easier, though Norway developed strength with a recovery to 18.30, from the recent low point of 17.60.

Bankers' sight on Amsterdam closed at 34.25, against 33½; cable transfers, 34½, against 34.00; commercial sight at 34 3-16, against 33 15-16, and commercial sixty days at 33 13-16, against 33.79 a week ago. Swiss francs finished the week at 16.28 for bankers' sight bills and 16.30 for cable transfers, in comparison with 16.03 and 16.04 last week. Copenhagen checks closed at 18.65 and cable remittances 18.75 against 19.10 and 19.20. Checks on Sweden finished at 22.30 and 22.40 for cable transfers, against 21.85 and 21.95, while checks on Norway closed at 18.10 and 18.20 for cable transfers, against 18.30 and 18.40 a week earlier. Closing quotations for Spanish pesetas were 14.07 for checks and 14.09 for cable transfers. Last week the close was 14.02 and 14.04.

As to South American quotations, a better feeling has been noted and the rate for checks on Argentina, after a recovery to 35.37, finished at 35.02 and cable transfers 35.20, against 34.97 and 35.14 a week ago. Brazil was also firmer, advancing to 14.77 for checks, although the close was 14.53 for checks and 14.60 for cable transfers. A week earlier the close was 14.64 and 14.71, respectively. Chilian exchange ruled weak, but finished at 13.61, as against 13.50 last week, while Peru closed at 4.10 in contrast with 4.09 the week preceding. Trading in all of these currencies was quiet and the volume of transactions small in the aggregate.

Far Eastern exchange was as follows: Hong Kong,  $49\frac{1}{4}@49\frac{1}{2}$ , against  $49\frac{1}{2}@49\frac{3}{4}$ ; Shanghai,  $67@67\frac{1}{2}$ , against  $68@68\frac{1}{4}$ ; Yokohama,  $48\frac{1}{2}@48\frac{3}{4}$ , against  $48\frac{1}{2}@49$ ; Manila,  $46@46\frac{1}{2}$  (unchanged); Singapore.  $44\frac{3}{4}@45$ , against  $45@45\frac{1}{2}$ ; Bombay,  $27\frac{1}{2}@28$ , against  $28\frac{1}{2}@29$ , and Calcutta,  $27\frac{3}{4}@28\frac{1}{4}$ , against  $28\frac{3}{4}@29\frac{1}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,645,463 net in cash as a result of the currency movements for the week ending Feb. 10. Their receipts from the interior have aggregated \$8,096,463, while the shipments have reached \$1,451,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

. •	1		
Week ending February 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$8,096,463	\$1,451,000	Gain \$6,645,463

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesday	Thursday,	Friday,	Aggregate
Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	for Week.
8	8	8	8	8	8	\$ Cr. 296,292,949

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly

to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	Feb	February 10 1921.			February 12 1920.			
Bunks of —	Gold.	Silver.	Total.	Gold.	Stiver.	Total.		
	£	£	£	£	£	£		
England	128,283,084		128,283,084	106,027,343		106,027,343		
France a	142,156,085	10.640.000	152,796,085	144,109,621	10,120,000	154,229,621		
Germany _	54,581,700	366.850	54.948.550	54,524,800	1,057,800	55,582,600		
Aus-Hun	10,944,000	2,369,000	13,313,000	10.944.000	2,369,000	13,313,000		
Spain	98,452,000	23,202,000	121,654,000	98,139,000	25,516,000	123,655,000		
Italy	32,768,000	3,000,000			3.001.000	35,202,000		
Netherl ds		1.871.000	54,883,000	52,654,000	686,000	53,340,000		
Nat. Belg.	10,661,000	1.124.000			1.101.000			
Switz land		5,280,000			3,285,000			
Sweden	15,659,000	0,200,000	15,659,000		0,200,000	16,587,000		
Denmark .		145,000			188.000			
Norway	8,115,000		8,115,000			8,136,000		
Total week	588,994,869	47,997,850	636,992,719	567.756.764	47,326,800	615.083.564		
Prev. week	588,996,063			563,112,950				

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

#### THE WIDENING FIELD OF BANKING.

We printed at page 422 of a preceding issue a part of the address of Mr. G. C. Devoe, of the Irving National Bank, this city, before the American Fruit and Vegetable Shippers' Association in annual convention at Chicago Jan. 20. The co-operation which should prevail between industrial enterprise and banking is therein well emphasized, and his advice to shippers and others as to banking relations we may affirm by again repeating it: "Take him [the banker] more into your confidence; give him a chance to profit by your contact with banking and suggestions arising therefrom, and advise him of your business problems, so that when you need him, he will better understand how to serve you."

The thought suggests the rapid changes in banking service and procedure which have taken place in little more than half a decade. First, there is the regional banking system, or Federal Reserve, establishing twelve regional centres, which began to function in the early stages of the war, and which draws the national banks together in closer ties and interests. Second, there is the Liberty bond work, gratuitously and patriotically performed by all the banks, regardless of size or Governmental allegi-Third, there is the enlarged scope of the American Bankers' Association by the creation of new committees designed to promote the public welfare by enlarging the knowledge of the nature of banking among the people, and the unity of interest between banks and business. And fourth, the energizing of credit in general by the larger participation of banks in the spread and popular absorption of industrial and Governmental issues of bonds and the now proposed affiliation of all willing banks with the Foreign Trade Financing Corporation intended to further foreign trade in every part of the country.

All of these successive steps tend to broaden the legitimate field of banking and equalize the credit power of the various industries and communities, with a corresponding spread of benefits to all the people. Especially does it lift the horizon of the country bank and tend to prevent the congestion of inactive deposits due to local conditions, while at the same time it brings the universal fountain of credit to the doors of each, that there may be less fear of constriction in times of stress. The country banks, especially, should recognize this new condition and take a more active part in the efforts now being put forth by the American Bankers' Association to give due publicity to the mutual interests of banks and business, and it is incumbent, therefore, that those in charge of these interests give ample opportunity to country bankers to participate in committee work.

It is but a few years' time since it was an unusual thing to be possessed of a United States bond. Now, it is estimated that seventeen millions hold them. If the banks who take stock in the Foreign Trade Financing Corporation show a tithe of the same interest in the spread of the debentures of this corporation (under Federal Reserve Board supervision) it will be but a short time until a billion dollars are absorbed in these credits to the furtherance of a billion dollars' worth of foreign trade. Not only this, but the rapid turnover of the base of these debentures will result in multiplying the benefit to our business interests. For while long-term credits are indicated by bond issues, there is in debentures a constant change of base, due to the self-liquidating nature of all trade transactions. The banker becomes therefore a broker more than ever before, and the power of his local organism is extended and made more useful.

To these changes the local banker must yield a measure of his isolation and self-sufficiency. He becomes more amenable, in the nature of things, to the sweeping currents of credit, whether he will or not, and his success demands a larger participation in the universal and unified scheme of domestic banking. Nor is it conceivable that by so doing he will be less able to supply domestic demands or that he will be less sure of his own footing. For it is demonstrable that in these larger credits that are now appearing in our own country there lies a measure of the stability and surety of local credits. By general participation there is attained not only increased opportunity but increased profit—since by the general embracement of all the banks of the country there is not only a control and a check on creditsgeneral, but an expansion in general business, which returns quickly to enlargement of local facilities and

We see in this situation a new vision for the bank and banker, hitherto seemingly restricted to the credit-power of his own community. There is a field for growth that has not before been opened to him. He is no less bound by the laws of good credit-dealing, he is freed from none of the helpful and desired supervision of State or Nation, but he can plan for an increase in his own business and for the benefit of his agricultural, mercantile and manufacturing clientele never before permitted. This may sound to the local banker of limited environment like an invitation to engage in more hazardous business, but the fact is that these widening influences are at work and in but a short time he will feel the pressure of the new forces everywhere widening the field of business. Study of these movements, cautious participation in these endeavors, will not only enlarge and strengthen his own position but add momentum to the whole.

# KEEPING THE WAY TO WEALTH OPEN—THE ROCKEFELLER FAMILY.

The remark of John D. Rockefeller, Jr., to a class of young men, on the occasion of his giving a million dollars to a relief fund for the starving children of Europe, has been the cause of much discussion. He said of his father: "He had to make his own way in the world and I have never known what that was." He added that that was the only thing

he envied his father. The question turns on whether the inheritance of great wealth is a handicap to the making of a man, or so we would put it, as compared to an inheritance of poverty. One of the answers which comes quickly is that it depends on the individual. When asked for his opinion, Judge Gary, a self-made rich man, born to humble circumstances, though not extreme poverty, views the matter as a "very close question" and yet says: "I should not have felt handicapped if I had been born with a legacy of a million dollars." And then with his usual keen insight he solves the problem: "The great incentive, the thing that makes for adventure, is the desire to succeed. And success means doing something better than your fellow-beings, giving more service, finer service, if you will. There is no monopoly on that feeling. It knows no caste."

Judge Gary emphasizes another great truth in citing his own career, when he says the first "incentive" was to place his family beyond want. After that was attained, at the age of thirty, there seems to him he had little more to induce further effort, than may be the possession of every rich man regardless of the amount of his wealth, namely to succeed by vision and accomplishment. He thinks Rockefeller, Jr., may accomplish greater service to mankind than even Rockefeller, Sr., if he continues his vision and effort; that the third and present Morgan in a line of rich men will accomplish more than his predecessors; and he does not fail to estimate at its true bearing in the total of good results the time equation—the time spent by one who has nothing at the start in gaining the million to use, and the advantage of having the million ready at hand. And so it appears that making service the law of life, there is an advantage in results to the rich man's son, while there is a seeming advantage in the attainment of personal character to the poor man's son-an advantage which, however, disappears when each has the same motive and vision, service, in time and place, for others. The millions according to opportunity and effort may be as worthy as the very few!

But how important, and we cannot refrain from pointing it out, it is to keep the way open for "making a way." How important it is to recall in the light of recent tax statistics, as one writer puts it. that "in 1918 there were 67 people in the United States, each of whom received an income of from \$1,000,000 to \$5,000,000, their joint incomes amounting to a total of \$144,500,000. . . . If this super-income of 67 people in 1918 had been equally divided among the 100,000,000 population of the United States, each person would have received \$1.44 for his share. If it had been divided among the 40,000,000 workers, whom the radicals are so fond of calling the proletariat, or the propertyless, each worker would have received \$3.60 for his share." And yet, in order to gain this sum, there are those who would abolish ownership in property, destroy accumulated capital, and prevent the large income out of which new industries come into being, and from which the munificent charity of one million dollars proceeds!

What possible vision of service could a man have under such a system? By no possible effort could he do more for his fellows than those about him. The millions so often called unearned increment would never accumulate; there could not be new industries and beneficent charities. In fact, though we cannot stop for that phase, each man would be prevented from doing more work than his fellow and could not contribute a greater service. The vision, call it ambition to succeed, call it desire to accumulate, if you will, would not exist. The dead level of a dull, prosaic life, confined to a meagre and economical sustenance, would ensue. Neither the poor man's son nor the rich man's son could succeed—could do something better and finer than his fellows. In order to gain a poor mess of pottage the socialist would sacrifice all opportunity to work more, to plan better, and to vision higher. He would have everything in common, and commonness in everything.

Far more in human life we need this freedom and democracy in initiative and ownership than we do the great fortunes even when well used. If all men try and fail it would be better for the advance than that none try and all fail. The intense, steady, allabsorbing pursuit of the personal goal, is the lodestone of effort and the inspiration to ever higher and wider vision. It is useless to seek power that cannot be used, wealth that cannot be administered, character that cannot eventuate in self-directed service. And it seems almost beyond common sense that men should advocate a scheme of things in which the individual would be handicapped through life, not only by having nothing in his own right, but by doing nothing according to his own desire and design.

The truth is that these great fortunes had to grow before the duty of their proper use in augmenting industries and construction "foundation" institutions, could come into being. And while the great fortunes have been growing—the lesser competences have been growing-until now there is a "middle class" of "well-to-do," educated, striving and working men and women, who are the bulwark of civilization. They may have a little property only, they may be and for the most part are in the 40,000,000 of workers, but without envy and with noble consecration they are maintaining a social state, otherwise impossible. It is not the few who gain under this plan exceptional wealth, who endanger society and the State, but those who gain nothing through lack of effort and a sullen enmity, and in their folly would "overturn" the whole.

# THE UNKNOWN DEAD.

Solemn will be the occasion, impressive the ceremony, when there shall be interred in the National Cemetery at Arlington one of the unidentified dead who in behalf of the United States fell in the great World War. If the "bravest are the tenderest" a nation with wet eyes will stand about that one grave, typical of all who suffered and sacrificed, in mute respect and admiration and love. The waves of the receding conflict are not yet stilled, the woes of the living are not yet soothed, famine and failure and disorder yet stalk the highways of the world, but the consecrated dust of the dead admonishes those who must still "carry on" in the ways of peace and helpfulness to be brave, earnest, unselfish and true. Some, in the bitter anguish of turmoil, have cried out for a leader to come forth. Who and what might better lead than this "unknown" soldier who died that others might live?

For it is not power or fame that shall save us all, but service. It is not death, though that be glorious, not even the death of this one who bears no yet travels the earth, and out of the new-made tomb

name, that will renew the perishing, but life, even as his life was lived to the end in obedience to duty. The Government that sent him forth needs now the same courage and self-abnegation in those who walk the paths of peace—the courage that will dare to destroy the means of warfare even as he was compelled to use them, and the dedication of all human effort to the spirit of good-will even as he held in his own heart no hate of the personal foe. He gave himself, he could give no more, and his very friends know not the ashes that are given to earth again in humility and reverence—and by the devotion of those who live after him alone can a living immortality come, even as he is transfigured in the victory we now enjoy. Millions, we may hope, who must pass into oblivion as the centuries roll on, will leave the impress of their unremembered lives on the character of a people and the virtues of a nation. Unknown, he leads those who will follow his example, who will make the world a little better by their having lived, to heights beyond the reaches of the trumpets of praise, the heights of a human wellbeing never attained before.

Solemn will be the occasion, and impressive the ceremony, when in the hush of the new burial there shall breathe upon every heart the benediction of an heroic army returning with a victory that a nobler people must treasure and vitalize. Naught will there be of pomp and circumstance. But out of the deep silence of that hour an admonition will resound to the living to keep the faith, even as the dead have kept it, even as the survivors of war kept it. For the instrument of their devotion to a cause was not to their liking or of their making, they come back silent and grave to the old ambitions and industries of the civil life, and they say with one accord—it must not be again. In the midst of reviving activities and competing endeavors, in sound of the sigh of the mothers of all the earth, in the wonderlight of the eyes of the children of an advancing age, who shall say that it is not the obligation of mankind to so live and legislate that never again an unknown soldier must needs be interred in the hearts of his countrymen?

The darkness of an epoch, the despair of a people, pass, and the sun of righteousness lifts again above the horizon to light the way of the eternal advance. Down twenty centuries travel the words: "He gave His only begotten Son that whosoever believeth in Him might not perish but have everlasting life." The conscript soldier, living or dead, is the Apotheosis of Service through sacrifice and submission. In the marts and in the forum the lesson is clearnot the doorway of death, but the roadway of life, is the only immortality that can come to all who are born to earth. Seven times, it is estimated, every foot of soil has been buried over. The dust that blows about a deserted well once thrilled with emotion and was sentient with thought. Not those who strive to fashion a name in history, to lead the world by the exercise of power, to fasten upon the generations to come their own petty ideas and vainglorious ideals shall deliver the peoples and the nations-but the unknown who saw clear their duty and followed the lowly star of their own helpfulness, being kind one to another. For as selfishness grows, conflict follows, and as men seek and gain power they crave to exercise it, and power kneels not at the feet of love. The spirit of the unknown soldier

his voice speaks—the voice of one without material or earthly reward, the voice of an humble man who died in the line of duty, as all must die who would live.

Memorials of marble perish, forgotten cities lie beneath the sands of time, a single life is but a shining mote in the sunlight of an infinite purpose, yet the unknown shall live in the better work and the better way. As a people turns from honoring this type of all that was sacred in the war that embraced a world, there should follow closer communion with the ministries of peace. Else the heroic dead died in vain and the heroic living are robbed of their heritage. It is not so much a matter of institutions and agreements as it is a consecration of the living soul. All become unknowns who merge their lives in others of their own time and place, and only thus doth the mortal put on earthly immortality.

# THE KANSAS INDUSTRIAL COURT—PUSH-ING DOCTRINE OF CONCESSIONS TOO FAR.

Kansas also has its Pittsburgh, and that town, which was prominent in the miners' revolt of months ago, when the wielders of the pick were aghast to see volunteers, some of them returned from the front in France, take up the rejected tools because fuel must be had, now has a renewal of threat of strike trouble. Alexander Howat, head of the Kansas Coal Miners' Union, is under arrest for issuing a strike call in defiance of an order of court. It is understood that this is a desperate step to test which is the stronger, union domination or the Industrial Court scheme, which was intended to end the old process of that domination. This is the inference of Gov. Allen, who says that bills for creating a like tribunal have been introduced in Iowa, Nebraska, Colorado, Texas, Oklahoma and Washington, and Howat seeks to impede passage in those States by showing that the Kansas plan will not operate. The plan has the disapproval of labor organizers, and all plans for bringing employers and employees together locally for consideration and disposal of their own differences are similarly disliked by those organizers. Mr. Gompers has long been unable to view such plans in the steel industry with other feelings than alarm and sorrow, in which he unwittingly reminds all thinking persons that an old and very fair test of any measure is to find what kind of persons are respectively for and against it.

The Kansas Industrial Court scheme attracted much attention because of the fuel issue which led to it, and because of the high respect the country has for Gov. Allen; yet it can hardly be considered to have passed the stage of experiment, both because of the attempts at resistance which it was certain to encounter and also because it is still far from clear that any form or plan whatever for a centralized and general dealing with industrial disputes is not fundamentally unsound. In the home, under the marriage state, in the shop, in professional circles, or anywhere else, persons who have differences are the persons to settle them, this being according to the natural healing which the doctors call "first intention." Granted, that they cannot be left to argue it out indefinitely, or to fight it out with fists and legs, for ebullitions must be kept the exception and not the rule; but when men fail to agree society offers them the recourse of an umpire

court to which one of the contestants takes the matter. The one course which is contrary to nature and has never been justified by trial is to set up a permanent "Board" for handling all differences in all industries or all places. This does not work well, thus far, even in the case of railway and other public operations that are indispensable. Does not the fact that the meddler readily makes trouble and never (or very rarely) composes any, indicate quite clearly that when society takes up the device of setting some tribunal as an universal pacifier and regulator, in order to end the bickerings which waste everything and tire us all, there is an attempt to disregard natural laws?

We are working out the answer to this question in the vast field of transportation, and though we are not at the end of the effort that end is becoming plain to some thinkers. We are working at it in industries generally, and really appear to be making progress by the gradual elimination of the old and naturally "impossible" factor of a despotically-controlled union, which begins to destroy itself by attempting to further centralize and entrench itself, as it is forced to do or confess defeat.

This present outbreak in the infected district of Kansas also recalls a matter of nearly two months ago, in which was shown the danger to which the effort at concession may sometimes be pushed of incautiously accepting doctrine that is unsound and therefore liable to return in the form of trouble. Just before Christmas, the Kansas Industrial Tribunal had before it a complaint by employees of flour mills in Topeka which had reduced output about one-half. The mills were deemed essential industries and therefore within jurisdiction, but the court found nothing to indicate any design to affect prices or to coerce anybody. The warehouses were full of flour and the elevators full of wheat, and so the mills were running at about 60% of full capacity, which the court deemed "reasonable continuity of service." The skilled men employed were paid by the month and were drawing pay even if not working; "so far as it is possible to do so," said the court, "this rule should be recognized in all the mills of the State," in order to keep skilled and faithful workers always available for such essential industries. There is nothing alarming in this doctrine, qualified by "so far as it is possible to do so"; but as quoted approvingly by Gov. Allen, the court went farther, by lawing down a queer economic dictum that "capital is a commodity, labor is not," and adding that "capital invested in the essential industries must be compelled to operate to meet public necessity, while the laborer has the right to quit the employment at any time, but capital must be assured of a fair return in such cases." No, decidedly no; we are slowly but surely learning through troubled experience that if capital must stand at its post in things which must be kept going, labor also is under some like bond; and if labor may work or sulk, as its whim takes, who is always to assure capital of a fair return, and what is such a return?

As seemingly accepted by Gov. Allen, and as condensed in a headline, the doctrine is intimated that capital must care for and carry labor through dull times, a doctrine which, if not unsound throughout, looks in unsafe directions. It is a false saying that the world owes a living; it "owes" no man anything except equal protection of law and the opportunity whom they accept, or the arbitration of an impartial

living "owed" and proceeds to collect it by his ingenuity at tricks. The outlaw puts weapons in his pocket and becomes a pirate on society. The I. W. W. honors work by refusing it. A willingness to work, at one's own selection of subject and terms, is just a variant of the doctrine that society "owes" support.

The truth is slowly becoming plain, even to organized labor under the raps of experience, that the worker is a part of society and therefore strikes at himself when he revolts. The "class" dogma is equally harmful and artificial; there is only one class, and that includes all. Now that the perennial industrial problem is painfully though surely making its way towards the natural and therefore the only final solution, it is wise to guard against benevolent slips which may be twisted into giving old delusions a fresh start.

# YOICING OBJECTION TO THE COAL CONTROL AND PACKING CONTROL BILLS.

On Tuesday the Chamber of Commerce of the United States sent to members of each branch of Congress copies of a brief of objections to the twin monstrosities, the pending bills for control of the coal and of the meat-packing businesses. The brief disclaims any expression of dissent from "reasonable legislation affecting industry where the public interest requires it," and does not wish at this time to dispute the power of Congress to enact such bills as these, however questionable that power may be. The Chamber "objects on principle to legislation which gives the Government such control, either through Bureaus, Commissions, licenses, or other agencies, as will in effect amount to Governmental operation of industry."

That this is a just characterization of the effect of these bills the Chamber thinks undeniable. In evidence, note the so-called "voluntary" registration scheme, which would inevitably distinguish its operation by various favors in reward to packers who assented and came under it, and would place the non-consenting under various competitive handicaps. We cannot refrain from adding that even a child can see that the scheme would work thus, inasmuch as it is in human nature for officials to take themselves seriously and invent some sort of rewards and punishments, and no man on earth would put himself under such a scheme of surveil-lance and interference unless he believed it would hurt him more to stay out than to come in.

The Chamber points out that the packers' bill in effect pronounces stockyards public utilities and would carry the control to the fixing of prices, at which not only the meat products could be sold but the livestock could be bought; further, that to the Commission is given greater power to control a private industry than is ordinarily exercised by commissions over railroads or other public utilities. This is what the "Chronicle" has contended, and we now point out another solecism, in that there seems to be an attempt to cajole the livestock grower into imagining that the scheme will give him higher prices and to cajole the consumer into imagining that he will get lower ones. There is an old legend of a double-headed snake in the town of Newbury, but it is not historically sure that the reptile moved in opposite directions at once.

The Chamber points out also that the "principle" attitude advanced could be extended to other and to all pri- Canada.

vate industries. Certainly; what is to prevent? The crowning defect of any bad doctrine is that it contains within itself no limit upon itself but tends to spread until the inevitable reaction is produced.

Many persons seem to see things by just shutting their eyes and turning their vision inward, and it is for this reason that some strange delusions persist, as that size in a business is prima facie evidence of public spoliation. There is evidence to the contrary in the report, just made, that the Woolworth concern did in 1920 a business of about 141 millions, against about 1191/2 millions in 1919, all upon the nickel and the dime, and all on the sound principle that a great volume of trade on a very small profitmargin is enriching to the trader and eminently satisfactory and attractive to the public. The articles dealt in include all commodities which can be brought (even by division) within the price limit, and why cannot the mass of the people catch the lesson and see that the same rule can and does work in the great field of foods?

The Chamber is also sending to the more than a thousand organizations and more than 15,000 corporations, firms, and individuals included in its membership a request for their co-operation against these bills. In this the "Chronicle's" suggestion for public attention meets response. Still another objection to the bills, aside from their intrinsic demerits, is that they are helping to obstruct the necessary routine bills of the short session and to jam up everything into the confusion which does, but ought not to, prevail as a legislative custom.

# ELECTORAL CONTEST NOT LIKELY TO DISTURB MEIGHEN DOMINION GOVERNMENT.

Ottawa, Canada, Feb. 11 1921.

Developments in the Canadian political situation during the past several months indicate more and more that an election held at the present time would not seriously disturb the present political line-up of parties in the Dominion House of Commons. For a time the separation of the agricultural groups from the old-time Liberal and Conservative organizations seemed to point to a break-up in the twoparty system. Recent developments, however, illustrate the essentially conservative temper of the Canadian people. Premier Drury, who led to power the organized farmers of Ontario, has tasted political authority for no more than a twelve-month, and now finds that to continue in power his party must adopt what he terms a "broadening out" policy. "This involves," explains Mr. Drury, "the renunciation of any class policies and the inclusion both in the Provincial Cabinet and in the program of legislation of men and ideas representative of the general interests of the whole people."

The Government, headed by Mr. Drury, is the first purely farmers' Government to attain power in any part of Canada, and his repudiation of class rule and discriminatory policies has proved an astute move in gaining the support of the business element. This "broadening out" inclination of the Farmers' Party in Ontario has been watched with great interest by the Prairie Provinces, where the old-time party organizations have been pretty well overthrown and where the political program adopted by the grain growers has tended strongly towards free-trade principles, and a somewhat hostile attitude to the established system of banking in

Puzzling alike to labor leaders and to the leaders of the old political parties is the complete failure thus far of organized labor to develop political authority. Almost without exception, labor candidates, even in industrial communities, have polled the minimum vote, even under circumstances where four or five candidates had split up the constituency.

Under these circumstances, the present Dominion Premier, Hon. Arthur Meighen, has probably good reason for his claim that until opposition leaders and policies acceptable to the majority of conservatively-inclined citizens can be brought forward, there is no reason to believe that an electoral contest would seriously disturb the control of the Meighen Government. Meantime, Mr. Meighen is adroitly drawing the French-speaking Province of Quebec to his standard by increasing the French representation in his Cabinet, and repeatedly denouncing whatever tends towards the separation of the two great divisions of the Canadian people.

# THE PROMISE OF BETTER TIMES.

We are glad of the cheerful words of Mr. Sabin, President of the Guaranty Trust Co., spoken at the recent dinner of the State Bankers' Association, when, with the "assurance of conservative optimism," he told of a "return to normal business conditions, stabilized prices, easier money and larger opportunities," as near at hand.

But this obviously has reference to the material factors of the situation alone—to that pecuniary success which is such an essential of life to the business man and the wage-earner alike. Other considerations, nevertheless, deserve attention.

We are willing to join with all who look forward with confident anticipation to the new Congress and the new Administration; but we have been through an orgy of Governmental management and aid for everybody's business, and we are in the mood of the late Edward Everett Hale, who, when he was asked by his grandson if he ever prayed for the Senate, replied: "No, but when I looked at the Senate, I prayed for the country."

Much can be said of the successful reconstruction already accomplished in certain devastated areas of Europe, and of the great advance, both in mechanical invention and in scientific discovery occasioned by the war. For example, in an address in Strassburg in October the French Minister of Finance said that 77% of the French factories damaged or destroyed during the war had resumed operation wholly or in part. Nearly 90% of the cultivated lands devastated by military operations are again in condition for cultivation, and 66% are now under tillage. The devastated territory now produces 20,000,000 hundred-weight of grain, or one-sixth of the country's crop. Practically all the railways also are now restored.

The speeding up and improvement of machines in many industries and the openings for chemistry, electricity, engineering and the like, the result of scientific advances, are widely recognized and probably are not yet fully estimated. But these things taken together furnish no adequate foundation for the better times we seek. Indeed, valuable as they are esteemed for their contribution to man's luxury and comfort, they may, on the contrary, if left to themselves, contribute to the overthrow of civilization.

Instead of their serving to prevent war by making it terrible, as was vainly hoped, their power of de-

struction was promptly used, and with rapidly increasing effect, to make the last war distinguished beyond all others by the completeness and extent of the devastation and ruin it could work. Instead of being the support and consummation of modern civilization, these material forces have proved rather its nemesis.

In the new possibilities on every hand of obtaining wealth and power by inventions and devices for mastering both men and material things—devices of chemistry and mechanics, of electricity, steam, water power, oil, iron, steel, etc.—lies the temptation to violence in seeking one's own interest.

The first obstacle, therefore, to be overcome, if we are to have better times with any hope of permanence, is the narrow Americanism that plans a prosperity distinctly our own, without regard to the world's confusion and distress. Much has been said about this, but it is a state of mind hard to eradicate; it returns and is emphasized in times either of prosperity or the opposite, as men think they have more than they can do to care for themselves, or when they are content to be let alone.

We have too long been boastful of a "pure Americanism" that abides in its traditions of political usage and economic and commercial policy, or perhaps, of a patriotism in the higher atmosphere of Irish, Germans or Jew. This "America for Americans" has just now landed us in the impossible condition of our shipping; we have rushed the building of a fine lot of new vessels, and have no use for them, as we have so little foreign trade. It has also deepened the morass in which our national finances are helplessly floundering.

What that wise observer, Philip Gibbs, has declared to be the only cure for the woes of Europe, "the reconciliation of peoples, burying the old hatchets and co-operating in a much closer union of mutual help," applies with equal truth to us. The public debates of the past few months show that we are very far from either practicing or recognizing this.

There seems justification for saying that the most serious destruction wrought by the war is not in the direction of material loss, to which we have referred, or that which is generally recognized, but in the destruction of faith—not the technical faith of religion—but the faith on which all true advance and stability in human affairs must depend, faith in truth and goodness, the things which centuries have taught, and we have accepted, as the fundamentals of a decent life.

Honesty, purity, regard for others' rights and interests, kindness, patience, industry for its own sake, and labor for every one as necessary to well-being, all of which rest upon and are sustained by faith in God and faith in men, as equally with ourselves, children of God, these are the features of the better life of man, in which the war has made such a terrible breach.\* Without the restoration of the faith in the existence of truth and goodness, which, in a hundred million people the war has destroyed, a Russian novelist and exile has said: "Our hearts will

<sup>\*</sup>The possibility of this evil was feared by some. President Motta of Switzerland, in the course of his address in opening the League of Nations in Geneva, said: "There were certainly moments when everyone of us asked himself whether the highest fruits of civilization—the sentiments of love, virtue and pity, the sense of justice, the consciousness of human brotherhood, and the inspiration of the finer arts—might not utterly disappear in the maelstrom of destruction."

die of their burden of bitterness, and we shall perish cursing life and our fellow-men; and that is the most frightful thing of all, to perish thus despairing."

We in America have not realized this, even for others, certainly not for ourselves.

Russia is a long way off, and Bolshevism is an unintelligible curse; but when we talk of better times, we need the help of our "Thrift Days" and the generous giving which responds to Mr. Hoover's appeals for the starving children of Europe, or seeks to save the despairing sufferers in the Near East, to open our eyes to the real nature of the destruction the war has wrought in faith in those fundamentals both of civilization and of life, a loss which we ourselves are sharing, and from which we also shall suffer if not in similar ways, yet in deep and permanent injury not lightly to be restored.

For this we may not "need to find new leaders," as Philip Gibbs says, but we certainly must strive for "new enthusiasm for the ideals of life, a new spirit of unselfishness and service for the common weal."

When the Governments of men begin to show more regard for promoting the practice of these qualities, and men in positions of power and leadership advocate and exhibit faith in goodness and truth the new day will appear.

Now that we may think that

"The tumult and the shouting dies,
The captains and the kings depart."

We may need to be reminded that

"Still stands the ancient sacrifice, An humble and a contrite heart."

And to join in the prayer

"Lord God of Hosts, be with us yet, Lest we forget. Lest we forget."

And then to add-

"If drunk with sight of power we loose Wild tongues that have not Thee in awe, Such boasting as the Gentiles use, Of lesser breeds without the law. Lord God of Hosts, be with us yet, Lest we forget."

In that direction and that only lies the promise and the attainment of Better Times for America, because also for the world.

# Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated Feb. 7.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%. The bills offered are dated Feb. 11.

BANKING CONDITIONS IN SWITZERLAND—OVER 200,000,000 FRANCS RAISED IN TREASURY BONDS.

From an authoritative source we are furnished the following as to banking conditions in Switzerland:

There is considerable significance in the fact that the Swiss Confederation has recently raised over 200,000,000 france in 6% Treasury bonds, in the comparatively short space of three weeks.

This achievement has been taken as proof that the Swiss banks have plenty of resources available. Apparently the improvement in the local and national money situation in Switzerland has, for the present, postponed consideration of a new Swiss loan in the United States.

# SWEDISH IMPORT PROHIBITION OF COFFEE

According to a cablegram received at Washington from Consul General D. I. Murphy, Stockholm, under date of Jan. 12 1921, the Swedish Government has imposed a prohibition against the importation of coffee for an indefinite time. The decree became effective from Jan. 12 1921.

# RULING OF NEW YORK STOCK EXCHANGE ON CONTRACTS FOR DANISH CONSOLIDATED LOAN.

Secretary E. V. D. Cox of the New York Stock Exchange issued the following notice on Feb. 10:

The Committee on Securities rules that contracts for the Danish Consolidated Municipal Loan Twenty-Five-Year 8% Sinking Fund External Gold Bonds, due 1946, "when issued," must be settled on Tuesday, Feb. 15 1921:

That either or both Series A or Series B interim certificates may be delivered in settlement of "when issued" contracts unless otherwise stipulated at the time of the transcription.

lated at the time of the transaction:

That said contracts may be settled prior to said date upon the seller giving to the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2:15 p. m.; that interest will cease on the delivery date established by such a notice.

The acrued interest from Feb. 1 1921 to Feb. 15 1921 (viz., 14 days) will amount to \$3.1111 per \$1.000 bond.

Settlement of contracts may be enforced "under the rule" beginning Feb. 15 1921.

The offering was referred to in our issue of Saturday last, page 512.

# APPOINTMENT OF RECEIVERS FOR HANNEVIG & CO.

The following is from the New York "Evening Sun" of last night (Feb. 11):

Receivers were appointed to-day for one of the largest foreign bankers in New York, Christoffer Hannevig, doing business as Hannevig & Co. at 139 Broadway, who was placed in involuntary bankruptcy by creditors. The petition, which was presented to Judge Knox in the Federal Court, alleges that the banker's liabilities are \$8,000,000, against which there are but \$500,000 in assets.

The petitioners say that while Hannevig's real business in the firm named is foreign exchange, the company has been financing ships and shipbuilding. Hannevig has considerable assets in Norway, it is claimed, and has admitted his willingness to be adjudged a bankrupt.

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Judge Knox appointed as receiver Henry A. Wise and Thomas Hanagan, under a joint bond of \$20.000.

The petition was signed by Osler Wade, liquidator, representing the Dominion Shipbuilding & Repair Co., Ltd., who claims that \$800,000 is due on a contract for two ships waich Hannevig contracted for; A. S. Reid, assignee of a claim for \$7,000, and the Equitable Trust Co., which claims to hold notes aggregating \$250,000.

# REGINALD McKENNA ON BRITISH GOVERNMENT'S DEFLATION POLICY.

The British Government's deflation policy, involving dear money and rigid restriction of credit, was declared impossible of execution by Reginald McKenna, formerly Chancellor of the Exchequer, in presiding on Jan. 28 at the annual meeting of the London Joint City & Midland Bank, Ltd., of which he is chairman. Mr. McKenna suggested that a commendable method of bringing about deflation would be through an increase in the amount of commodities available for purchase, without any increase of purchasing power. The New York "Times," in a copyright cablegram from London Jan. 28, regarding Mr. McKenna's observations, stated that great interest had been taken in financial circles in his address, as it was considered to be almost an official announcement of British bankers' views, which would be bound to influence the Treasury's The "Times" gave the following account of Mr. McKenna's remarks:

He began by differentiating between inflation due to loans required for trade or manufacture and loans granted merely to increase the consumers' power of purchase. Periods of trade prosperity, he said, nearly always culminated in overtrading and speculation, but these could be checked by a high bank rate. Unfortunately, to-day the world was confronted with a new type of inflation, monetary inflation, which must be regarded as more

or less permanent.

"Rigid restriction of credit," he said, "so far from proving an effective method of restoring trade to a wholesome, condition, can only aggravate out evils. This policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining and the consequence of a continuous fall in prices entailed by dear money and a restriction of credit and accentuated by heavy taxation must be a complete stagnation of business.

of business.

"A fall in wholesale prices will follow, due to goods being thrown upon the market by traders who are unable to carry their stocks or have failed in business. There will be a diminution in production, profits will be greatly lessened and unemployment will grow. This will in turn lead to reduced power on the part of wage earners to spend on consumption, and to a further fall in both wholesale and retail prices."

Moreover, Mr. McKenna argued, the fall in prices would be only temporary. The purchasing power resulting from the great war loans remains and will be exercised as soon as prices reach bottom, so a new period of inflation will begin.

"If permanent monetary deflation is to be accomplished," he continued, "it can only be by a reduction of the purchasing power brought into existence by the great war loans, a reduction which can only be effected by paying off part of the National debt. But there is uo means of doing this by the imposition of additional taxation without bringing immediate ruin upon our commerce and manufacture. The only source from which funds can

be obtained for the repayment of the National debt is by economy in expenditure, and by this means alone can monetary deflation be effected or even attempted without permanent injury to our trade.'

Mr. McKenna, however, suggested that there was one other method of successful deflation, an increase in the commodities available for purchase

without increase of purchasing power.

"The fall in prices," he said, "will be very gradual and though a less rate
of profit will be made than if prices were stable, it will be on a larger quantity and there can still be room for a fair return on capital and a fair reward This is the kind of deflation which we ought to aim for, a deflation which will be brought about by a larger supply of the commodities we all need, a greater surplus for foreign export and a larger total of real

#### NEW YORK BANKS FORM SYNDICATE TO PROTECT COMMISSION HOUSES ENGAGED IN COLOMBIAN COFFEE TRADE.

The financial difficulties of the United States of Colombia, which reached a crisis during the latter part of 1920, and caused the suspension of payment by five large New York commission houses engaged in the Colombian coffee trade, have led to the formation of a strong syndicate of New York banks and bankers to aid these New York merchants in liquidating their indebtedness. The syndicate will be known as "The Colombian Acceptance Agreement of January 1, 1921." The syndicate will finance shipments of coffee to this country, centralizing the shipments to the New York merchants to whom the Colombian shippers are This will help the Colombian debtors of these New York merchants to liquidate their obligations to them, and in turn will allow the New York merchants to meet their own commitments.

The New York merchants to be aided in the plan are Vasquez Correas & Company, Inc., placed in the hands of Lawrence Berenson and Justus Ruperti, receivers, on October 20, 1920; Heilbron, Wolff & Co., Inc., who filed a voluntary petition of bankruptcy on October 25, 1920; Alejandro Angel & Co., Inc.; de Lima, Correa & Cortissez, Inc., and the Anitoquia Commercial Corporation. The three latter corporations were placed in the hands of committees representing their creditors under agreements to refrain from suit for specified periods to enable the corporations involved to collect their accounts receivable in Colombia.

The bankers comprising this syndicate are the Equitable Trust Company of New York, the Chemical National Bank, the National Park Bank, the Battery Park National Bank, Huth & Company, the Bankers' Trust Company, the Bank of New York, the Commercial Bank of Spanish America, William Schall & Company and Schultz & Ruckgaber.

It is the hope of the syndicate managers that the result of the operation of the syndicate will be to lessen the probability of the diversion of coffee from the New York houses in difficulties, or from the holders of the dishonored paper of these houses. Any holder of the dishonored paper of any one of these corporations who is not already a member of the syndicate will be received by the managers as a syndicate subscriber, in order that he may obtain the benefits of the operation of the plan.

The syndicate managers are the members of the committees supervising the affairs of the Alejandro Angel & Co., Inc., Antioquia Commercial Corporation and de Lima, Correa & Cortissez, Inc.

It is the intention of these committees, as well as of the receivers of Vasquez, Correas & Co., Inc., and the trustee in bankruptcy of Heilbron, Wolff & Co., Inc., to take such action as may be necessary to protect the corporations and their creditors from the results of the diversion of coffee by debtors of these corporations in Colombia to banking institution or importing houses in the United States not already creditors of such Colombian debtors.

#### PROPOSED REMOVAL OF BRITISH EXCESS PROFITS TAX.

In reporting the British Chancellor of the Exchequer J. Austen Chamberlain as stating at Birmingham, Eng. on Feb. 3 that the excess profits tax in Great Britain would be withdrawn, the cablegrams to the daily papers also announced him as saying:

Not only would this tax be abolished, he added, but no new tax would be proposed to replace it and no new taxes would be proposed for the coming

There might be new duties in connection with "dumped" goods or depreciated exchange, but there would be no new taxes on business, the Chancellor declared.

Mr. Chamberlain, who was speaking to his constituents, denied that the Government had any intention to promote and rush an election on a popular

None of the Ministers had any such idea, he said, and "if the Government should wish to appeal to the country it would not be on finance that they would find an opportunity or the means for gratifying that wish."

Mr. Chamberlain said that all businesses except those begun since the war will pay the excess profits tax for a period of seven years, dating from their first accountancy period, but for all new businesses the tax ceases from Dec. 31 last.

The excess profits tax, he said, had many defects. It tended to encourage extravagance and discourage enterprise.

Supplementing the above, a special London cablegram to the "Journal of Commerce" Feb. 7 said:

Although business interviews have unanimously demonstrated the benefits derivable from the abolition of the excess profits duty, the Stock Exchange shows indifference, which means that the public is not at all enthusiastic over the matter.

The removal of the excess profits duty of 60% is less beneficial than at first appears, because such profits were in any event unassessable for income  $\tan x$  and now must pay a 30% income  $\tan x$ , so that the  $\tan x$  is halved instead of abolished.

On Feb. 4, in reporting the effect of the announcement on the London Stock Exchange, the cablegrams to the daily papers stated:

The speech delivered by J. Austen Chamberlain, Chancellor of the Exchequer, at Birmingham yesterday, in which he announced that the exce profits tax would be withdrawn, had the effect of cheering all sections of the Stock Exchange this morning. The oil shares section was distinctly good in tone, quotations on the Shell, Eagle and Trinidad shares favoring holders. Commercial securities, Argentine rail stocks and the war loan v tionally better

The removal of the excess profits tax is expected to cause a further rise in the securities of the companies which have been so heavily taxed since

# OFFERING OF \$40,000,000 NOTES OF COPPER EXPORT ASSOCIATION, INC.

Under plans developed for the financing of the 400,000,000 pounds of refined surplus copper held by members of the Copper Export Association, Inc., an offering of \$40,000,000 8% secured gold notes of the Association was announced on Feb. 10 by a banking syndicate headed by the Guaranty Trust Co. and the National City Bank of New York, and including also Kidder, Peabody & Co., Lee, Higginson & Co., Dillon, Read & Co., the Union Trust Co. of Pittsburgh, the Mellon National Bank, Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, the First Trust & Savings Bank, Chicago, the Illinois Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., Inc., Chicago. The notes are secured by the 400,000,000 pounds of copper (at 10 cents a pound), and according to the official circular, the sums required for the payment of principal and interest are guaranteed by the copper producing companies in the approximate proportions stated below:

 ${\it Maturities.} \\ \$6.000,000\ 1\hbox{-year notes, Feb. 15 1922}\ \$12,000,000\ 3\hbox{-year notes Feb. 15 1924} \\ 10,000,000\ 2\hbox{-year notes, Feb. 15 1923} \ 12,000,000\ 4\hbox{-year notes, Feb. 15 1925} \\ \end{aligned}$ 

The notes are to be dated Feb. 15 1921 and interest will be payable Feb. 15 and Aug. 15. The notes will be coupon in form in denomination of \$1,000, and will be registerable as to principal only. They will be redeemable as a whole or in part on any interest date prior to maturity on 30 days' published notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates. The notes are offered when, as and if issued, subject to allotment and approval of counsel,

1-year notes, 100  $\,$  and interest, to yield about 8% 2-year notes,  $\,99\%$  and interest, to yield about 8.15%1-year notes, 100 3-year notes, 99¼ and interest, to yield about 8.30% 4-year notes, 99 and interest, to yield about 8.30%

Delivery of interim receipts is expected on or about Feb. 21. Further details regarding the offering will be found in our Industrial and Miscellaneous News Items. A statement bearing on the copper plan issued on Feb. 9 by John D. Ryan, President of the Copper Export Association, Inc., said:

The sale of 400,000,000 pounds of copper by producers, members of the Copper Export Association, and the financing of the amount advanced by the Export Association to the producers on the purchase, will assign to the export market a part of the surplus stocks of refined copper that accumulated as a result of the sudden ending of the war, and remains in the stocks of the producing companies on account of the inability of European consum-

ers to take their usual requirements.

The maturities of the obligations issued against this copper in one, two. three and four years will give ample time in which to market this amount in an orderly way in the export trade and relieve the producers of the financial burden of carrying it and the necessity of pressing it for sale.

The 400,000,000 pounds is only about three-fourths of the export trade done by this country last year, and if marketed over a reasonable period will be easily absorbed.

The present rate of production being below the rate of deliveries of copper in 1919 and 1920 should not result in any accumulation

# T. W. LAMONT AND JAMES SPEYER INVITED TO MEXICO TO DISCUSS ADJUSTMENT EXTERNAL DEBTS.

The affairs of Mexico have figured largely in the news of the week. With a view to effecting a solution of its financial problems, both T. W. Lamont, of J. P. Morgan & Co. and James Speyer, of Speyer & Co., have been approached by the Mexican Charge d'Affaires, who has made known to them the desire of the Mexican Government to discuss with them in Mexico suitable arrangements for adjusting the country's external indebtedness. The first intimation of this movement on the part of the Mexican Government came in a dispatch (copyright) to the New York "Times" from Mexico City under date of Feb. 4, reporting the extension of an invitation to Mr. Lamont to visit Mexico and start preliminary work on the refunding of the foreign debt. official announcement in the matter by Mr. Lamont was made on the 8th inst., while on the previous day (Feb. 7) a statement had been issued at the office of Speyer & Co., telling of the steps which had been taken in seeking Mr. Speyer's advice. Senor Manuel C. Tellez, Mexican Charge d'Affaires in Washington, called at the office of Speyer & Co. on that day, by direct order, it appears, of President Obregon, to express to James Speyer the Mexican Government's wishes to discuss with its creditors a suitable way to come to an arrangement, within present possibilities, of questions pending, and assuring Mr. Speyer that, should he be willing to come to Mexico in connection therewith, the Government would take pleasure in according to him all courtesies to facilitate his trip. At the office of Speyer & Co. the following statement was authorized on that day:

We are very much pleased that the present Mexican Government is taking up in a sensible business way the adjustment of its financial obligations. We have, during the last thirty years, placed with investors here and abroad a large amount of Mexican securities (Government bonds, rairoad bonds and other securities guaranteed by the Mexican Government): interest on these securities has been in default for over six years, and we are very willing to aid the Government in every possible way in restoring its credit. Whether our Mi. Speyer will be able to go to Mexico cannot be decided at once, but he and our firm certainly will co-operate with the Mexican Government in its commendable efforts to straighten out its financial complications brought on by the many years of revolutions, and to secure for the bondholders the best possible settlement and as quickly as possible. We believe that the proper and prompt settlement of its financial obligations will go far towards emisting public sentiment in the United States favorable to a recognition of President Obregon's Government.

Mr. Lamont in his statement of the 8th inst. said that no decision could be made anent the suggestions of the Mexican Government until after consultation with the Department of State at Washington and with the foreign members of the International Committee of Bankers on Mexico. The following is the statement given out by Mr. Lamont in behalf of the American Section of the International Committee:

The Mexican Charge d'Affaires has stated to us that "the Mexican Government wishes to discuss with its creditors a suitable way to come to an arrangement, within present possibilities, of question perding" and has, in behalf of his Government, made the further suggestion that it might be of value for the Acting Chairman of the Committee, Tomas W. Lamont, to proceed in the near future to Mexico City, for parposes of discussion. Inasmuch as the Bankers' Committee, organized two years ago, for the protection of foreign investors holding Mexican obligations, was formed with the approval of the governments of the United States, Great Britain and France, the American Section of the Committee would, of course make its decision in the present situation only after consultation with the Department of State at Washington, which, no doubt, would wish the Committee to confer with members of the incoming administration. Further, it is obviously necessary for the American members of the Committee to consult their foreign colleagues upon the Committee as to the suggestion just made by the Mexican Government.

It goes without saying that the International Committee has always been and is now strongly desirous of assisting in any possible way the Mexican Government and people in the proper adjustment of their financial situation and of taking any step that, in the opinion of the Department of State, may be helpful.

Regarding Tuesday's meeting of the Committee, the New York "Times" of Feb. 9 said:

Yesterday's meeting was attended by all of the Eastern men on the Committee and by Frank L. Polk, now of Stetson, Jennings & Russell and formerly Under Secretary of State, who has been appointed counsel for the American Section. At the conclusion of the meeting an answer was drafted for transmission to Mexican authorities, pointing out that the Committee would not feel free to act at once, but must first consult with the State Department, which, it is believed, will desire that members of the Committee take up the matter with representatives of the incoming Administration. A communication was dispatched also to the British, French, Swiss and Dutch members of the Committee, who are expected to take some action on the suggestion of the Mexican Government:

# ISSUANCE OF DECREE PERMITTING MEXICAN BANKS CLOSED DURING CARRANZA REGIME TO REOPEN.

The issuance of a decree by President Obregon, whereby banks of issue closed during the Carranza administration are permitted to reopen, was announced as follows in Associated Press advices from Mexico City on Feb. 4:

More than twenty Mexican banks which formerly had authority to issue paper money and which were closed during the administration of President Carranza yesterday received permission to resume business through a decree made public by President Obregon. The largest of these institutions was the Banco Nacional de Mexico of this city, in which there are heavy foreign investments.

Formal proofs of their right to reopen their doors must be filed by the banks with the Minister of the Treasury within thirty days. although this time may be extended officially to sixty days. Liquidation of the banks obligations, including the payment of deposits made prior to April 15 1913, must be paid as follows: All claims less than 2,000 pesos must be paid in

gold immediately, and all above that amount must be paid in six years.

All paper money must be redeemed in eight years.

Local bankers, when questioned yesterday, were unable to give an estimate of either the assets or liabilities of the various banks affected by the decree. They would not hazard even a conjecture as to the value of the paper money issued by them and now held in Mexico. Rumors that the decree was contemplated caused quite a flurry in banking circles, and the stock of the Banco Nacional rose rapidly during the last few days.

A further account of the decree and its purport is given in Mexico City advices of Feb. 5, published as follows in the New York "Evening Post":

Issuance of the decree permitting banks suppressed during the Carranza Administration to resume business, made public on Thursday night by President Obregon, is considered in financial circles of this city to be the first step made by the President to stabilize banking conditions in the republic. A comprehensive banking project, which will be submitted to the special session of Congress next week, has been prepared by the Government. One of the bilis would call for the establishment of from six to eight regional banks for the issuance of paper money which would be under Government control.

The value of the outstanding paper money which was issued by the various banks affected by Thursday night's decree is estimated at upwards of 110,000,000 pesos by the "Financial and Mining Bulletin," the official organ of the financial interests here. Of this amount the Banco Nacional de Mexico issued more than 32.500,000 pesos, the Bank of London & Mexico over 26,000,000, and the Oriental de Mexico more than 21.000,000. The remainder, the publication says, is scattered among twenty other banks in sixteen States which acted as subsidiary banks of emission. There is little prospect that all these banks will take advantage of the decree, it is declared, but it is considered certain the next few days will see the Banco Nacional, the Occidental, the Mercantile de Vera Cruz, the Mercantile de Monterey, and the State banks of Nuevo Leon, Tabasco, Guerrero, Sonora, Hidalgo, Zacatecas, and Mexico open their doors.

Secretary of the Treasury de la Huerta announced yesterday that the various banks affected by Thursday night's decree held Government obligations totaling 55,000,000 pesos. He asserted all these obligations would be redeemed, partly in gold and partly in Government notes.

As bearing on the Banco Nacional de Mexico, we quote the following from a Mexico City dispatch of Feb. 3 appearing in the "Journal of Commerce":

Publication of a Presidential decree ordering the immediate opening of the Banco Nacionale, the funds of which were confiscated during the administration of President Carranza, and which has not been functioning since that time, is expected to be issued this week.

Reports that such action was contemplated by President Obregon have been heard for several days, and Adolfo de la Huerta, Secretary of the Treasury, did not deny that such action was impending when questioned last night. He said his Department would make a definite statement late this week.

The Banco Nacionale, which was founded by Minister of Finance Limantour during the administration of Porfirio Diaz, received broad grants o power as a bank which might issue currency.

When Carranza became President he decreed the confiscation of its funds, partly because he aneged the bank extended aid to former President Huerta and his partly, and partly because the concession under which it operated was too extensive. The bank, with its subsidiaries, was allowed to issue paper money to an amount three times as large as its gold reserve, and its sphere of influence was so great that virtually all Mexican banking business was done under its supervision.

After it was closed by Carranza, however, it never reopened. and at present there are no banks of emission in Mexico, although President Obregon's proposed banking law, which will be considered at the coming special session of Congress, contemplates the establishment of such institutions.

Many foreigners own stock in the Banco Nacionale, and its restoration to business is considered of vast importance. It is understood President Obregon's decree will stipulate that the bank shall be at present revived merely as a private institution, and it will not be allowed to issue paper money until Congress enacts a law providing for such work.

money until Congress enacts a law providing for such work.

It is also stated the decree will affect all other banks of emission which functioned during the Diaz regime and which were taken over while President Carranza was in office.

These banks, it is said, will be given eight years in which to complete liquidation. In the meantime, they will collect all their issues of paper money now outstanding, which, because of their enforced closing, were left in the hands of clients.

#### NEW MEXICAN BANKING LAW UNDER CONSIDER-ATION OF SPECIAL SESSION—OTHER MEASURES.

According to a Mexico City dispatch of Feb. 5, published n the New York "Times", a comprehensive banking project, to be submitted to the special session of Congress which opened on Feb. 7, has been prepared by the Government. One of the bills, it is stated, would call for the establishment of from six to eight regional banks for the issuance of paper money, which would be under Government control. As to other measures which would be taken up the same paper iprinted the following from Mexico City Feb. 6:

The special session of Congress called by President Obregon for tomorrow will be confronted with the task of solving several problems, the successful disposition of which means a long step in the reconstruction program sponsored by the President. It is expected that President Obregon will appear in person before the Congress in the afternoon and deliver a

message urging the immediate passage of certain projects.

Among the measures to be submitted are those concerning the petroleum and agrarian questions, a new banking system, new labor laws and indemnities. In official circles it is said there is a strong possibility that specific and definite action will be taken with regard to Article XXVII., declaring as to its being retroactive.

It has been rumored that the Administration wishes a clear-cut, jokerless law which will embody the Mexican Government's stand on petroleum matters, settling the drawn-out controversy between Mexico and the oil companies.

The agrarian question, which includes a project for parcelling land to small farmers and breaking up the large haciendas, is said to be one of the most important ever presented to Congress, having an international angle in that numerous foreigners hold large tracts of land which would be subject to division.

President Obregon's banking proposal has been much discussed of late. It is understood that he has abandoned for the present the idea of only one central bank of emission, which was the pet scheme of Carranza's Adminis-He favors the establishment of regional banks of emission with

#### W. G. McADOO IN MEXICO-REPORTED THAT HE WILL TAKE CHARGE OF REORGANIZATION OF RAILWAYS.

El Paso dispatches of Feb. 8 stated that W. G. McAdoo, formerly Secretary of the U.S. Treasury, who arrived in Mexico on Feb. 2, had gone there for the purpose of taking charge of the reorganization and reconstruction of the National Railways of Mexico. An announcement to this effect is said to have been made by Lio Antonio Campansuno, who represented the Mexican Minister of Communictions at the convention of the Confederated Mexican Chambers of Commerce which closed its sessions at El Paso on the 8th inst. Mr. Campansuno is also reported to have added that it was the intention of the Mexican Government as soon as the railroad system had been rehabilitated to return the roads to their owners. On Feb. 6 Mr. McAdoo, it is stated, conferred for more than two hours with Adolfo de la Huerta, Secretary of the Treasury. With his arrival in Mexico City Mr. McAdoo is said to have requested the Associated Press to deny "specifically and absolutely" that his visit was in any way connected with "political, or even business affairs." He said that he and his wife were here on a personal pleasure trip, arranged in conjunction with several of their friends in the United States, who accompanied them on a special car provided by President Obregon.

#### REPORTS OF PROPOSED OPENING OF MEXICAN BRANCHES BY FIRST NATIONAL BANK DENIED.

Along with reports from Mexico City on Feb. 6 that the Mexican Secretary of the Treasury, Adolfo de la Huerta, had announced that a French banking corporation, with a capital of 50,000,000 pesos, would enter the field there immediately. He was also said to have announced that the First National Bank of New York was desirous of establishng a branch in Mexico City. On the 7th the "Financial America" declared that it had been officially stated that there was no truth in the report that the First National Bank of New York was planning to open one or more branches in Mexico if the contemplated banking law for that country should be passed.

# COMMENTS.

The question of the cancellation of the inter-Allied debts has been brought to the fore this week, following a speech at Birmingham, Eng. on Feb. 4 by J. Austen Chamberlain, British Chancellor of the Exchequer in which he is reported to have stated that the British Government proposed a cancellation of all the inter-Allied debts, but that the proposals were unacceptable to the United States Government. At a hearing before the Senate, Judiciary Committee on Feb. 7 which is conducting an investigation of foreign loans, Secretary of the Treasury Houston admitted that "one Government" had proposed the cancellation by the United States of the loans to it, but he preferred not to give the name of the Government making the proposal. Further reference to Secretary Houston's testimony is made in another item in our issue of to-day. The Associated Press, in cablegrams of Feb. 4 from Birmingham, Eng., in reporting Mr. Chamberlain as stating that the formal proposals of the British Government for the cancellation of the war debts had proved unacceptable to the United States, added:

To make them again would be, I think," Mr. Chamberlain continued, "beneath our dignity and would render us liable to a misconception of our motive.

"In making them," said Mr. Chamberlain, "we sought no national advan-tage for ourselves. We proposed a solution in which we should have foregone claims larger than any remitted to us and we proposed it because we believed it would be in the interests of good relations among peoples, the rehabilitation of national credit and the restoration of international

"Our great international debt is due to the obligations we undertook on behalf of our Allies. If we had had only ourselves to consider we should

have been particularly free of extenral debt at the present time. Mr. Chamberlain prefaced his remarks by saying preferred at the close of the war that the whole inter-Allied debt had been wiped out, so as to start with a clean slate. There was no proposal for a Powers, whether for a total or partial remission, which the British Government would not have been prepared to be a party to, he declared.

Washington Associated Press dispatches Feb. 4 had the

following to say in the matter:

Treasury officials refused to comment to-night on the statement of the British Chancellor of the Exchequer, J. Austen Chamberlain, in an address

at Birmingham, England, that the United States Government refused to accept British Government proposals that the inter-Allied debts arising from the world war be canceled.

No mention has ever been made in official circles here of any propo officially tendered by Great Britain for cancellation of the inter-Allied debts, but it was recalled to-night that Sir George Paish, the British financial expert, who visited the United States a year ago, put forward some such proposal while in this country. Sir George's mission was not regarded by the United States Government as official and consequently his propo did not receive official consideration.

In fact, so far as could be learned to-night, no officials here are aware that the British Government has ever through any official channel proposed a remission or cancellation of the British war debt to the United States. Great Britain's indebtedness, of about \$4,000,000.000, is far larger than that of any other of the Allied countries, but this is explained by the fact that Great Britain itself was a creditor country and disbursed American

funds to her other Allies.

Treasury officials, while refusing to discuss the Chamberlain proposal. said tonight they nad received no recent advices regarding the prospective trip of Lord Chalmers, representative of the British Treasury to this country. It is the expectation here, however, that when Ambassador Geddes returns about the end of the present month from his sudden trip to England, he will be accompanied by Lord Chalmers.

It is also understood that they will be charged with full authority to negotiate with American Treasury officials for a conversion of the present British indebtedness, which now stands in the form of demand notes, into long time, permanent obligations at a rate of interest corresponding to that set forth in the Liberty loan issues.

Commenting on the assertion of Mr. Chamberlain, that the British government formally had proposed a cancellation of all inter-Allied debts, but that the project was unacceptable to the American government, the "Westminister Gazette" according to London cablegrams of Feb. 5, said:

We must suppose the American Government concluded that opinion in the United States would not have sanctioned an undoubtedly heavy sacrifice for what we call international, but what a great many Americans consider to be purely European, objects.

It perhaps, is not within reason to expect the American people should all at once be converted to this very practical application of world solidarity. Nevertheless, we unfeignedly are glad it should be on record that Great Britain made this proposal and made it in a way which precluded retorts that she did it for interested motives.

On Feb. 7 a cablegram from London purporting to show that the Chancellor's statement of a week ago was based on misinformation was published in the "Journal of Commerce" of Feb. 8 and we give the same herewith:

An inquiry carried out in official circles with reference to the statement by Austen Chamberlain, Chancellor of the Exchequer, in his speech at Birmingham last Friday night that the American Government had vetoed a British suggestion for a general writing off of Inter-Allied obligations, tends to show that the Chancelior's declaration was based on misinformation.

It became known late today that one British official who checked up the data at the Treasury during this afternoon, found that the matter had never been made the subject of formal exchanges between the British and American Governments

Mr. Chamberlain declined today to amplify or comment upon the statement he made in his Birmingham speech.

In another reliably informed quarter it was declared that the matter had only come up in informal discussion between Allied financial representatives at the Paris peace conference, where the writing off was first suggested by the French to the Americans and by them to the British.

This was said to have occurred in Feb. and March of 1919. later when the British Treasury was engaged in a general discussion of Allied financial settlements the writing off proposal was informally referred to American Treasury officials by the British Treasury, but the Americans conveyed an informal intimation, it was stated, that negotiations along that line probably would lead to unfavorable consideration on the part of the American Government.

It was then formally recorded, according to this informant, that the question of writing off the debts had been informally raised, but that in view of the American attitude the British had decided the point would never be made the subject of formal discussions

Another press dispatch from London Feb. 8 said: The "Daily Mail," commenting to-day on Chancellor of the Exchequer Chamberlain's utterances with regard to the remission of the Allied debt, says that more than one overture in this respect has been made. It declares that in 1919 John M. Keynes, while representing the Treasury on the Economic Council, is understood to have discussed the matter freely with American representatives.
"The existence of the immense war debts," the "Daily Mail" continues,

that at any moment somewhere in Europe it may pay the Govern-a day to make repudiation a plank in its platform. There is, of ment of a day to make repudiation a plank in its platform. There is, of course, no such danger in England, but sooner or later the Allies must meet and wipe off old scores."

In its editorial on the subject the "London Times" asserts that well-informed quarters here have long understood that during the war the British Government suggested to the United States that it should substitute itself for Great Britain as direct creditor of France and Italy with respect to sum Great Britain borrowed from America and lent to the two Allies, but that the suggestion was rejected.

The newspaper recalls that Frank A. Vanderlip before the Foreign Relations Committee of the Senate in June, 1919, proposed remission of the loans to France and England, but neither then nor since, says the "Times," was the idea favorably received.

"We shall not go back on our word," it continues; "we are a nation of shopkeepers, and commercial interest, as well as commercial honor, forbids us to discredit our paper. Payment of both the capital and interest ought to have been concluded long ago."

Regarding the Allies' debts to Great Britain, the "Times" declares there can be no talk of remitting any part of them until full arrangements are made for the repayment of Great Britain's own debt to America.

"We shall pay funy and promptly," it says, "on whatever reasonable terms are proposed to us.'

To indicate the attention which Mr. Chamberlain's statement has claimed, we also quote the following special cablegram to the New York "Times" from Lodon Feb. 4:

The "Morning Post" says this morning that it regrets that words used by Austen Chamberlain in his reference to the proposed remission of international debts "should be regarded by sensitive American opinion as conveying a covert reproacn," and that on the other side of the Atlantic there has been found an imputation that tends to disturb the friendship existing

between the two countries. It adds:
"That the Chancellor of the Exchequer had no idea that his statements would be thus interpreted we are convinced. Mr. Chamberlain must be perfectly aware that the British taxpayer is determined to discharge his external debt, and the Chancellor merely intended to express the national resolution.

'It is a matter not of sentiment, but of business, but at the same time fulfillment of business obligations confirms the friendly relations existing between the two parties concerned. This country, the essential element of whose national policy is the maintenance of the most cordial relations with America, has no intention of allowing them to be imperiled by indefinite postponement of repayment of the large sum due to the United States

It is also the traditional policy and invariable practice of Great Britain to pay her debts. . . . We believe if Britain canceled the debt due to her from her allies that action would confer the greatest conceivable benefit upon Europe and would prove of the highest possible service to civilization. Such amnesty would moreover remove that potential irritation which resides in the presence of perpetually impending financial obligations.

This country is in the position to make the proposal and to act upon it, because the United Kingdom will be the loser financially. That the Allies who spent their blood together in a conflict with their common enemy should be struggling with the burden of financial obligations incurred among themselves for the sole purpose of waging war is at least singularly inappropriate. Victory having been achieved by united action, restoration can only be achieved by pursuance of the same principle.

The interallied debts having been canceled, Britain will proceed to fund the debt due to the United States, whose discharge the people of this country regard as a matter of course. The nation would regard any suggestion that it desires the debt to be remitted as highly derogatory to the national honor. Its discharge must evidently be a financial transaction, arrangement of

which must be left to authorities.

We recall, however, that during the recent voyage of the Prince of Wales there was a suggestion that a British colony might be transferred to the United States. That expedient is out of the question altogether. As the Prince affirmed, British territory is not for sale. The people of this country would not entertain the proposal for an instant, and the sooner the Government takes requisite measures to fund the American debt the better.

#### REPORTS THAT POSTPONEMENT OF PAYMENT OF BRITISH DEBTS WILL BE SOUGHT BY LORD CHALMERS.

With regard to the prospective visit of Lord Chalmers of the British Treasury to the United States, Paris cablegrams to the daily papers Jan. 27 said:

Lord Chalmers, permanent Secretary of the British Treasury, whose visit to the United States has been deferred for a short time, will be intrusted with a mission to obtain a postponement of the payment of the British debt to the United States until 1936 and 1947, says "Pertinex," political editor of the Echo de Paris. He declares Sir Auckland Geddes, British Ambassador to the United States, who has arrived in this city, came here to report to Premier Lloyd George on the matter.

Sir Auckland has arranged to return to the United States on the liner Aquitania, which leaves Southampton Feb. 15, said this morning's Paris

edition of the "Daily Mail."

#### SECRETARY HOUSTON ON PROPOSAL FOR CANCELLA-TION OF FOREIGN INDEBTEDNESS.

The statement on Feb. 4 of the British Chancellor of the Exchequer (which we give elsewhere to-day) that Great Britain had formally proposed the cancellation of the inter-Allied loans and that this proposition had been unacceptable to the United States, precipated a discussion of the matter in the Senate on Feb. 5, the discussion being preceded by the insertion in the Congressional Record, at the instance of Senator Lodge, Chairman of the Committee on Foreign Relations, of a letter from Secretary of the Treasury Houston with regard to the obligations of foreign Governments. this letter, dated Feb. 4, Secretary Houston states that "for obvious reasons" he would not, during the remainder of his term of office, proceed further with negotiations for exchanging the Allied demand obligations held by the United States into long time obligations, but will leave his successor free to continue such negotiations. This letter we give herewith:

February 4 1921

My Dear Senator—I have before me copies of the resolutions introduced by Senator Walsh, S. J. Res. 245 and S. Res. 422. The Liberty Bond Acts contemplated that the Secretary of the Treasury should negotiate an exchange of demand obligations of foreign Governments held by the United States for long-time obligations. Accordingly, negotiations to that end, involving a postponement of the time for payment of interest, were undertaken. This is all set forth in my annual report of 1920. Such negotiations have not been concluded, except that during August, 1920, an arrangement was made with the British Government in respect of \$122,019,633 57 of its obligations held by the United States, as set forth on Page 63 of my annual report of 1920. Under this States, as set forth on Page 63 of my annual report of 1920. Under this arrangement \$17.633 57 of principal, together with accrued interest, have been paid; the accrued interest on the remainder becomes due during April and May, 1921; thereafter interest is payable semi-annually, and the principal becomes due in equal annual installments during April and May of the years 1921, 1922, 1923 and 1924. The negotiations before mentioned were conducted almost entirely orally. There have not been any official proposals on the subject that would in any way bind this Government or its other than the ag ments contained in their demand obligations held by the United States to give long-term obligations, if requested, in exchange therefor. For obvious reasons I shall not during the remainder of my term of office proceed further with such negotiations, leaving my successor free, if he sees fit, to continue them without any commitments having been made by me except as to the \$122,017,633 57 of obligations of the British Government Very truly yours.
D. F. HOUSTON. above referred to.

Following the presentation of this letter, Senator Knox took occasion to state "as a matter of special privilege, that

the story carried by the Associated Press," that he (Senator Knox) had introduced a resolution to forgive the foreign debt "is a perfect absurdity." "I have done many things," said the Senator, "but nothing quite so bad as that." publication of the accounts of the British Chancellor of the Exchequer figured in the Senate proceedings of the day, and Senator Walsh of Massachusetts in referring to the accounts

The article in the press of to-day contains the first information that has been in any way given to the American public that an actual proposal was made by a debtor foreign Government to cancel our foreign obligations. It never has appeared in any report of the Treasury or even in the letter read this morning, that any such proposal or request had been presented to our Government, and it seems to me the American people have a right to know whether or not such proposal was made, as claimed by the English statesman, and if so, why we were not informed of it, especially in view of the course pursued so much of late of spreading propaganda in favor of a policy in this country which some foreign country may desire to promote

Secretary of the Treasury Houston, in appearing on Feb. 7 before the Senate Judiciary Committee relative to Senator Reed's resolution to rescind the authority to make further loans or credits to foreign Governments stated that one nation had made a request for the cancellation by the United States of loans to it, but in answer to a question by Senator Reed as to what particular nation this was, the Secretary stated that he preferred not to say. As to his testimony on that day special advices from Washington to the New York "Times" gave the following account:

Mr. Houston informed the committee that it was not his intention during the short time he remained in office to make any additional loans or to establish any new credits for foreign nations. It was possible, he said, that payments would be made under commitments already entered into. There was no indication that requests for these advances would be forthcoming by the nations concerned, but "it would be very unfortunate if this Government failed to keep its pledge in the event of the requests being made."

Secretary Houston said that the approximate balances existing were for Czechoslovakia, \$6,072,000; France, \$50,496,000; Greece, \$33,236,000; Italy, \$3,921,000, and Liberia, \$4,974,000. Possible further payments that might be made before the Administration went out of office the Secretary

estimated at about \$75,000,000.

Secretary Houston was called as a witness by the Committee to testify on the resolution offered by Senator Reed of Missouri, which seeks to prevent further payments on foreign credit balances. In answer to questions by Senator Reed and other Senators, the Secretary contended that Section 3 of the Second Liberty Loan Act authorized the Treasury Department to accept short time obligations from foreign Governments in lieu of permanent

securities as security for loans made them by the United States.

Senator Smith of Georgia said he could not agree with the Secretary and his argument was that the law as passed by Congress contemplated the depositing by foreign Governments of securities with maturities and interest rates the same, approximately, as the maturity and interest of American bonds, and that these foreign securities so deposited should be marketable.

The Secretary declined to answer a question as to whether any nation had asked the United States to cancel its war debt to the Allies. When Senator Reed insisted that the Secretary answer the question, the Secretary When replied that he did not care to go into that phase of the question at this time

Senator Reed said, basing his remarks on the Secretary's statement that further payments might be made on commitments already made, that while the Secretary had informed the committee that he would make on further loans or continue refunding negotiations this would not bind Mr. Houston's successor, who might, he added, take a different view of the situation. Senator Reed urged that Congress pass a law to prevent further payments even on commitments already made.

Both Secretary Houston and Assistant Secretary Kelley said it was true that many of the foreign Governments owing large sums to the United

States had not paid interest as yet on those advances.
"Do you think it justifiable," asked Senator Reed, "to pay money out of

these credits to Governments that already owe us large sums of money Mr. Houston did not reply directly to the question, but explained that he did not feel justified in making public a contract involving Great Britain.

France and Greece under which it had been suggested each Government was to receive 250,000,000 francs.

'Have you a copy of that contract?" asked Senator Reed.

"I do not think that it should be made public. I am to appear before the Senate Committee on Foreign Relations in executive session, and at that time some of these matters may be disclosed. But I think it would be unfortunate to make them public." Secretary Houston answered.

Senator Smith wanted to know if France and Italy had given their permanent securities for money loaned them by this country.

"They did not," replied Secretary Houston. "It was contemplated originally that their securities should be in permanent form, but this could not be done, and we accepted short-term obligations with the understanding that they were to be converted into long time obligations. This is one of This is one of that they were to be converted into long-time obligations.

the reasons for the pending negotiations."

The committee went into the question of loans made to the Kerensky Russian Government. It was disclosed that Boris Bakmeteff, the Russian Ambassador, had received \$200,000 from the Treasury in 1920 to pay ex-

penses of the Embassy here, which was repaid.

Also after the fall of the Kerensky Government Mr. Kelley said that advances were made to their representatives on the advice of the State Department totalling something less than \$100,000,000 in order that American firms could be paid for materials furnished to Russia, and avoid bank-ruptcy. At the same time, it was brought out, the Kerensky Government still owed this Government many millions.
"In other words," said Senator Reed, "the United States Government saw fit to take care of contractors instead of taking care of itself."

Mr. Kelley said that there were satisfactory reasons for this; that Russia our ally, and that the course pursued was to our interest

'If it had not been done it would have been a serious blow to the conduct

of the war," Mr. Kelley replied.

Just before the committee adjourned Senator Overman moved to refer the Reed resolution to the Committee on Foreign Relations, where, he argued, it rightly belonged. An executive session followed and it was finally decided that the Judiciary Committee should hold one more hearing on the

Secretary Houston has not made his expected appearance before the Foreign Relations Committee, a bronchial attack preventing him from doing so.

# WILLIAM RANDOLPH HEARST BRINGS ACTION TO PREVENT FURTHER LOANS TO THE ALLIES.

Suit for an injunction restraining Secretary Houston of the Treasury Department from making any further loans to foreign governments was filed in the District Supreme Court yesterday (Feb. 11) by counsel for William Randolph Hearst, who acted in his capacity as a citizen. The Secretary was ordered to show cause on Feb. 21 why he should not be restrained from so doing. The petition sets forth that the Treasury is contemplating the grant of credits of more than \$1,000,000,000 to France, Greece, Italy, Czecho-Slovakia and Liberia and asks that a stop be put to the action. petition also accuses Secretary Houston of having illegally permitted Boris Bakhmateiff, the accredited Ambassador of the Kerensky government of Russia to draw moneys from the Treasury in defiance of law.

# NEW CURRENCY IN FRANCE TO REPLACE EMERGENCY PAPER MONEY.

A new form of money is about to make its appearance in France, this new currency, according to information received from its Paris correspondent by the Bankers Trust Company of New York, being coins made from a composition of bronze and aluminum. In its announcement, issued Jan. 4, the company states:

It will replace the emergency paper money issued during the war in two, one, and one-half franc denominations. The new money will effect a reform in French "pocket money" by providing small change that is more conven-

ient, durable, and sanitary than the paper bills.

The two franc, one franc and 50 centime bills, because of the depreciation of French money, have been used as small change along with old ten and twenty-five centime coins, with the result that they have been submitted to wear which small paper bills cannot long withstand. These paper bills were issued temporarily by the various Chambers of Commerce in France under a special agreement with the Government under which an equal property of Book of France between descripted in the Book of France by the

amount of Bank of France notes are deposited in the Bank of France by the Chambers of Commerce for the paper money which they issue.

The small paper currency will be withdrawn as fast as the new coins are issued. Since there is some difficulty in securing the metal necessary to make the coins, it is estimated that it will take two or three years to complete the change. plete the change.

It is difficult to secure an exact statement of the amount of small paper It is difficult to secure an exact statement of the amount of small paper money issued to date. It is certain, however, that the figure is at least four hundred million francs. The amount actually in circulation is about three hundred millions, one hundred million having been either reimbursed or kept by collectors or destroyed by use.

The new coins or "jetons" will be acceptable throughout France and will be issued under the responsibility of the Ministry of Finance, the Chambers of Commerce serving merely as the distributing medium.

Because of the shortage of nickel and copper coins, as well as small bills, the handling of street car fares and small purchases has caused general

the handling of street car fares and small purchases has caused general embarrassment for some months. The Compagnie Generale des Omnibus which controls practically all the surface lines in Paris has applied to the city authorities for permission to issue small coins of its own for facilitating the payment of fares. These coins when issued will be produced by a private firm and will be acceptable only as fares.

# GOLD FROM TURKEY CONSIGNED TO GUARANTY TRUST COMPANY.

Regarding a shipment of gold consigned to it from Turkey, the Guaranty Trust Company of this city on Feb. 1 said:

The first shipment of gold from Turkey since before the war arrived in New York on Monday by the steamer *The Angeles*. It was consigned to the Guaranty Trust Company of New York from the latter's Constantinople office, and amounted to 50,000 Turkish pounds, or about \$219,500. The shipment was entirely in gold coins of Turkey, and was contained in a key-opening safe made in Birmingham, England, before the days of combination locks.

The "Times" of Feb. 2, in referring to the shipment, had the following to say:

An odd and rather embarrassing feature of the shipment was that it was made in an iron safe manufactured in Birmingham, England, before combination locks were in vogue. This safe was locked with a key, which was

sent to the Guaranty Trust Company on the same steamer.

The gold was taken to the offices of the Guaranty Trust Company, still in the iron safe, and because the safe could not be unlocked at that time, and was entirely too large to go into the trust company's vaults, a special guard was set over it during Monday night. Yesterday the whole business was moved to the Assay Office.

# GOLD FROM SHANGHAI FOR ACCOUNT OF FOREIGN CREDIT CORPORATION.

Advices have been received from San Francisco of the arrival of Chinese gold bars shipped from Shanghai, valued at \$750,000, for account of Foreign Credit Corporation. This gold, the first of several shipments engaged, the Corporation stated in its announcement of the 5th inst., arrived at Vancouver per steamers Monteagle and Empress of Asia

In a reference to this shipment, the New York "Times" in its issue of Feb. 6 said:

Advices have been received from San Francisco by the local office of the Foreign Credit Corporation that that institution has just received from Shanghai Chinese gold bars valued at \$750,000. This is the first of several shipments engaged, and came in to Vancouver on the steamers Monteagle and Empress of Asia. About a week ago a shipment of slightly more than \$3,000,000 was received from Shanghai, consigned to several

concerns in this country, and at that time the opinion was expressed that the engagement was "special" and not likely to be repeated. The latest news, however, which speaks of yesterday's arrival as the first of several for the Foreign Credit Association, would seem to indicate that the movement is likely to be fairly extensive.

# GOLD FROM INDIA RECEIVED BY GUARANTY TRUST COMPANY.

The Guaranty Trust Co. of this city gave out the following information on Jan. 6 regarding a gold shipment from

A shipment of gold from India—the first yellow metal to be delivered in this country since the movement from China and India commenced recently-has just been received by the Guaranty Trust Co. of New York. The shipment is precurrent to a general movement, the trust company says, which should bring to the United States a very substantial amount of gold

which should bring to the United States a very substantial amount of gold and which is responsible, incidentally, for the firmer tone of the rupee and tael rate which has been noticed lately. Concerning events leading up to the present movement of gold from the Far East, the company says:

All the visible stocks of silver, including the silver dollars sold to Great Britain under the Pittman Act, were insufficient to settle the trade balance rolled up against the world by India and by China during the war. No silver being available, gold was resorted to, and yellow metal was shipped to Bombay, Calcutta, Singapore, Hongkong and Shanghai from South Africa, via London, from Australia and from both New York and San Francisco. India and China absorbed gold by the tens of millions but their rates of exchange continued to soar until March of last year, when the rates of exchange continued to soar until March of last year, when the rupee was quoted in the neighborhood of 48 cents and the tael as high as \$1.70. These high rates not alone attracted gold, but also commodities in large amounts, with the result that the trade balances were first settled and then reversed. The commodity panic attendant upon the readjustment period in both Europe and the United States virtually wiped out the Indian and Chinese export trade over night, and in something like eight months the rupee went from 48 cents to 25 cents and the tael from \$1.70 to 70 cents.

Expressed in terms of taels and rupees, Chinese and Hindus have about 100% profit in their gold and, in view of the famine in China and the hard times prevailing throughout the Far East, the Orientals are now taking their profits in the way of sales of gold and the metal in the market is offered at prices which represent a discount of about 6%.

Gold usually flows to the nearest premium market, and, in the case of

India, Yokohama was the first absorber. The weight of this metal shortly began to tell on the yen rate, which quickly fell from .51½ to less than .48, thereby making further exports unprofitable. There remains one premium market for the shipment of gold, and that is the United States. This explains the movement of gold from Bombay to New York and from Shanghai and Hongkong to San Francisco.

#### AMERICAN COMMITTEE TO ACT WITH AMERICAN SECTION OF INTERNATIONAL CHAMBER OF COMMERCE.

American participation in the International Chamber of Commerce has become fully organized with the appointment of an American committee composed of fifty-seven of the leading business men of the country. Members of the committee were appointed by Joseph H. Defrees, President of the Chamber of Commerce of the United States. They were chosen from the main divisions of the business of the country. A. C. Bedford, Chairman of the board of the Standard Oil Co. of New Jersey, is Chairman. Finance and banking are represented by James S. Alexander, President National Bank of Commerce in New York: William P. Bonbright, Bonbright & Co., New York City; Willis H. Booth, Vice-President Guaranty Trust Co., New York City; John S. Drum, President American Bankers' Association, San Francisco, Calif.; L. S. Gillette, President Plymouth Investment Co., Minneapolis, Minn.; Fred I. Kent, Vice-President Bankers Trust Co., New York City; Robert F. Maddox, President Atlanta National Bank, Atlanta, Ga.; Dwight W. Morrow, J. P. Morgan & Co., New York City; George M. Reynolds, Continental & Commercial National Bank, Chicago, Ill.; Charles A. Stone, President American International Corporation, New York City, and Harry A. Wheeler, Vice-President Union Trust Co., Chicago, Ill.

The direct representative of the International Chamber in the United States is the American Section. The Section's headquarters at Washington is the point of contact between the membership in this country and the International headquarters in Paris. The American committee will serve in an advisory capacity to the section. The International Chamber was created at Paris last June. In the form of organization adopted each country holding membership has a national bureau as headquarters of its section, its national committee and an administrative commissioner of its own, resident at Paris. The American Section headquarters began operation in the fall with Lacey C. Zapf as Secretary. The American administrative commissioner, Dr. Frederick P. Keppel, has taken up his duties at Paris.

# AUTHORITATIVE INFORMATION ON FRENCH EXPENDITURES, FOREIGN CREDITS AND NATIONAL DEBT.

Under date of Dec. 27 the Bankers Trust Co. of this city presented the following authoritative answers to a series of questions about France's expenditures, foreign credits and national debt, which were submitted by the Paris correspondent of its Foreign Information Service to one of the most competent French financiers. This man is in a position to know the facts when the answer calls for facts, and his opinions, it is averred, are entitled to be regarded as

Question 1.—The budgets for 1920 and 1921 contain an extraordinary budget item divided into two categories, part not recoverable under the terms of the Treaty of Versailles, part recoverable under the treaty, totalling for both years approximately 48 billion francs. Does the treaty, totalling for both years approximately 48 billion francs. represent actual expenditures for the purposes named in these two categories, or is it contemplated that only part of this sum will actually be spent each year? Ans. By the terms of the Financial Law of July 31 1920 (1920 Budget) the extraordinary expenses which are entirely and definitely to the nation's account are about 5.420.000,000 francs Those reimbursable in execution of Peace Treaty\_20,751,000,000 francs

\_26,171,000,000 francs According to the proposed budget for 1921, these expenses are divided 5,499,000,000 francs

Extraordinary expens Expenses reimbursable in execution of Peace Treaty\_16,539,000,000 francs

\_22,038,000,000 francs The grand total of these sums, or 48,209,000,000 francs, represents exenses incurred during 1920 and those which, it is estimated, will be inpenses

curred during 1921. Question 2 .- With reference to the item in the extraordinary budget charged as recoverable from Germany, against which the Government con-templates raising for the two years 1920 and 1921 the sum of approximately 48 billion francs in interior loans and sales of national defense bonds and 48 billion francs in interior loans and sales of national detense bonds and certificates, What fiscal plans are contemplated by the Government in the event that Germany's payments are not sufficient to meet this outlay of 48 billion francs? Ans. While waiting for Germany to fulfill the engagements which she has contracted, the French Government must advance the funds which are urgently demanded for the restoration of the devastated regions. The Government procures these funds from loans. The annual interest charge resulting from those loans is entirely covered by the ordinary and permanent resources written into the budget, that is, by the tax returns. Therefore, if Germany delays the payment of her debt, the continuation of restoration work in the devastated regions might be seriously delayed and hindered, but the security of French Rentes would be in no way compro-

#### ESTABLISHMENT OF ESTHONIAN CREDIT IN ENGLAND.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, announced on Dec. 15, the receipt of a cablegram from the American consul general at London under date of Dec. 10, stating that on the previous day the Esthonian Steamer "Ellind" from Reval had brought £500,000 worth of gold consigned to the Bank of Esthonia. The purpose is given as the establishment of Esthonian

# A NEW FINNISH BANK TO BE ESTABLISHED.

The receipt of the following advices from Consul Leslie A. Davis, at Helsingfors, under date of Nov. 4, was announced by the Department of Commerce on Dec. 15:

A new bank, the A. B. Kommunalbanken, is to be established in Finland, with a capital of 30,000,000 marks, which can be increased to 90,000,000 marks. It will be a joint stock company. The par value of each share is

One-third of the shares will be subscribed for the State, one-third by private persons and credit institutions, and one-third by the communes. annual dividend of 6% will be paid on the shares owned by the State, a dividend of 8% on those owned by private persons and credit institutions, and the rest of the profits on the shares owned by the communes.

The bank will loan money principally to towns and communes. It will begin work as soon as it has been duly registered.

# RECALL OF REICHSBANK MARK NOTES.

The American Exchange National Bank of this city in a circular letter to its customers under date of Feb. 2 furnishes the following with respect to the recall of Reichsbank Mark Notes dated Nov. 30 1918.

Under date of Jan. 17 1921, a bank correspondent in Berlin sends to us a copy of a newspaper report which has reference to the calling in of the 50 Mark Notes with the date of Nov. 30 1918, for your information." The report reads as follows:

# Recall of Reichsbank Notes of 50 Marks.

The Reichsbank is now calling in its 50 Mark Notes dated Nov. 30 1918. The holder will be asked to give these notes in payment before Jan. 31 to one of the Service Offices of the Reichsbank, or to exchange them in some other legitimate transaction. On Jan. 31 the called in notes will lose their value as legal tender. After that date the redemption will be made only at the Head Offices of the Reichsbank in Berlin but then only until July 31 After that period the obligation of the Reichsbank to redeem will expire altogether.

The above information we beg to convey under usual reserve and without responsibility, as it may be of interest to you.

# OPERATION OF FOREIGN BANKS IN BELGIUM.

Advices from Trade Commissioner Samuel H. Cross, at crussels, in a report dated Dec. 6 1920, were published as follows in "Commerce Reports" of Jan. 10:

There are no specific restrictions in Belgium on the operation of foreign banks, which can organize their branches either as Belgian stock companies or simply maintain a branch office, though themselves organized under the incorporation laws of a foreign country. In the second case they are equally empowered to operate and to enjoy the protection of Belgian justice, and may contract and plead under Belgian law. Managers of such establishments are subject to the Belgian legislation governing their responsibility. A foreign commercial organization with a Belgian branch office not in-corporated is required to submit to the publicity requirements observed by

Belgian corporations, and to have its acts of incorporation, balance sheets and other corporate enactments to appear in the "Moniteur. office" the Belgian law understands a dependent commercial installation or secondary establishment operation in a fixed and regular fashion and directed by a manager empowered to assume commercial obligations in the name of the organization he represents. Foreign corporations with Belgian branches are subject to the local penal law for violation of provisions governing all corporations organized or in operation within the country.

#### THE EGYPTIAN BANKING SYSTEM.

Along with other items on economic conditions and American trade possibilities in Egypt, received from Commercial Attache Alfred P. Dennis, at London, under date of Dec. 2. "Commerce Reports" of Feb. 5 publishes the following relative to the Egyptian banking system:

There is nothing in the Egyptian financial structure corresponding to the Bank of England, or to the Federal Reserve system, as a bankers The National Bank of Egypt holds Government balances and has the exclusive right to issue bank notes; but there is no central reserve system or any prescriptions governing the amount of reserves to be held, each institution deciding that for itself. In Egypt the banking field is free for all, with no discriminations whatever, either legal or fiscal, against foreign

There are three distinct classes of banks: (1) Ordinary or deposit banks, accepting deposits and making loans on paper or approved collateral se curity, but not accepting land as security for loans; (2) one agricultural bank, established under Government auspices, which makes loans to farmers for buying seed or moving crops, &c., each amount not over 10 Egyptian pounds and for a period not exceeding 15 months, excepting that larger loans with longer maturities may sometimes be made for permanent improvements on agricultural land, such as buildings; (3) land banks which loan money on mortgage, obtaining their funds from the subscribed capital of stockholders

The principal European nations are represented in banks of the first class, England, for example, having the Bank of Egypt and Anglo-Egyptian Bank, the French such important banks as the Credit Lyonnais, the Comptoir National d'Escompte de Paris, and the Credit Franco-Egyptien, while Italy is represented by the Banco di Roma, with fine new buildings in Cairo and Alexandria. Greece has the Bank of Athens and the Banque d'Orient; Turkey has a branch of the Imperial Ottoman Bank, and Belgium is repre sented by a strong credit institution. The Deutsche Orient Bank, which before the war lent such powerful support to the development of German commercial relations with Egypt, has been liquidated.

# BANK NOTES TO BE CIRCULATED IN PARAGUAY.

The following is from "Commerce Reports" (published by the Department of Commerce at Washington) of Jan. 20.

The President of Paraguay signed a decree on Nov. 18 1920, authorizing the "resident of ranging signed a decree on Nov. 18 1920, authorizing the "Oficina de Cambios" (Exchange Office) to put into circulation the notes acquired from El Banco de La Republica," numbered from 1 to 10,000, with a value of 1,000 pesos Paraguayan paper currency for each note, except four which were canceled. The notes will bear a stamp of authorization which will read "Emission of the State, Law No. 432, September 8 1920," and will be signed by the president and manager of the Exchange Office. It is hoped that by thus increasing the amount of money in circulation the present financial crisis will be considerably alleviated

# MORATORIUM EXTENDED IN PARAGUAY.

Advices from the American Vice Consul at Asuncion. Paraguay, published in "Commerce Reports" of Jan. 3 made known the fact that the Government of Paraguay had extended the General Moratorium to April 11 1921. It was also stated that the moratorium for the Banco Mercantil had been extended to May 16 1921.

#### PROPOSED MODIFICATION OF PARAGUAYAN REDISCOUNT LAW.

Important modification of the Paraguayan re-discount law, has been proposed, according to Vice Consul G. E. Seltzer in a report to the Department of Commerce, which, on Jan. 27 stated that according to the report the following modification of the rediscount law of Sept. 8 1920, are embodied in a bill which the President recently sent to the Paraguayan Congress: Paper currency to the amount of 75% instead of 50% of the value of the negotiable paper presented to the conversion offices will be granted to the banks. Interest will be 8% instead of 12% per annum.

# NEW LOAN MADE BY TURKISH GOVERNMENT

The following is taken from "Commerce Reports" of Jan. 29.

A dispatch from Trade Commissioner Gillespie, dated Constantinople, Jan. 27 1921, states that the Ottoman Public Debt has granted to the Turkish Government a loan of 1,200,000 Turkish pounds, with interest at 6% secured by 225,000 pounds sterling from the Turkish internal loan of 1918 sequestered by the Allied High Commissioners after the armistice period. The Turkish Government agrees that the Ottoman Public Debt shall have the administration, control, and disbursement of the loan, which means that the finances of the Government will be virtually placed in the hands of the Ottoman Public Debt.

# TURKISH CABINET ACCEPTS FINANCE STIP-ULATIONS OF ALLIES.

A Constantinople cablegram, dated Jan. 24, appeared as follows in the "Journal of Commerce" of Jan. 27:

The Turkish Cabinet today accepted the Allied stipulations in regard to the control of the finances and thereby 1,200,000 Turkish pounds became available to the Government, which will be immediately applied to offices'li

Recent Constantinople dispatches announced that with the exception of the Sultan none of the Turkish officials had received salaries for the past four months, all the sources of revenue being in the hads of the Allies.

Constantinople will become virtually an Allied city Feb. 1, when the French will occupy Stambul, the British will move into Pera and the

This move presumably is in pursuance of the notice given the Turkish Government last week by the Allies that a renewed military occupation of Constantinople was imminent to guard against threatened disorders, owing to Nationalist and Bolshevik activities and because of the failure of the Turks to ratify the peace treaty.

# COMPTROLLER OF CURRENCY WILLIAMS'S ANNUAL REPORT—CRITICISM OF INTEREST RATES IN NEW YORK.

In the annual report of Comptroller of the Currency John Skelton Williams for the fiscal year ending Oct. 31 1920, presented to Congress on Monday last, Feb. 7, considerable space is devoted to a discussion of the Alleged excessive and articifially fixed interest rates in New York City, and there is published for the first time his correspondence with the President of the New York Stock Exchange on this subject. Comptroller Williams also gives additional data designed to support the charges as to the damaging effect of present practices, and quotes the following extract from the recent annual report of a large Canadian bank, showing that rates in Canada have been maintained on a lower basis than in this country:

As comparisons are constantly made between Canada and the United States, owing to general similarity of conditions, one anomaly attracts considerable attention, viz.: that with credit restrictions as acute here as across the line, the price of money is materially lower in the Dominion.

Furthermore, it is observed in the Comptroller's report, the Canadian bank quoted, points out that its large earnings were "not the outcome of high rates of interest on current loans in Canada," but that "the rate of interest to the merchant and manufacturer at home was about the same as it was before the war." Following his criticism of alleged exorbitant interest rates in New York, Comptroller Williams recommends to Congress consideration of an amendment to the National Bank Act "which shall provide that member banks, borrowing from a Reserve bank, snall be prohibited from charging their customers more than a fair and reasonable advance over and above the interest rate they pay to their Reserve banks.'

The Comptroller also discusses at some length the matter of the alleged currency inflation, and presents figures showing that the proportion of the money in circulation to the total resources of the banks is now considerably smaller than before the European War. While the amount of money actually "in circulation" increased from \$3,419,168,000 in July 1914 to \$5,380,852,000 in July 1920, the Comptroller shows that this is largely accounted for by the increase in our holdings of gold deposited with Federal Reserve banks, against which Federal Reserve notes have been issued. The Comptroller says that the increase in circulation of 1,962 million is thus mainly represented by Federal Reserve notes to secure which the Federal Reserve banks now hold approximately 50% in gold. A summary is presented of the \$5,-380,852,000 of money in circulation, which shows that of this sum the national banks held in their vaults 450 million, banks under State supervision 626 million, and Federal Reserve banks (exclusive of more than a billion dollars of gold pledged as reserve against Federal Reserve notes out-Standing) 960 million, leaving a balance of money hoarded in safe deposit boxes, stockings, &c., and currency circulating in Cuba and other foreign countries, 3,344 million dollars.

The report is the 58th annual report of the Bureau and the seventh and last annual report of the present Comptroller. A condensation of some of the principal features of the report (other than those of which we make special mention above), along with recommendations for such changes in the Banking Law as in the Comptroller's judgment may "improve the system" or "increase the security" of depositors and other creditors of the national banks, follows:

# National Banks Now at Highest Point.

The Comptroller shows 8,157 National banks in operation or authorized to do business at the close of business for the fiscal year—the highest number ever reported. Since March 14 1900, 2,828 State Banks, Trust Companies and private banks with capital of \$183,554,800 have been converted or reorganized as National banks and the movement toward nationalization is progressing steadily. During the past fiscal year 361 new National

# Number of Depositors Exceeds All Previous Records

On June 30 1920, there were 20,520,177 deposit accounts in all National banks, being an increase of 2,279,877 over the previous year. There is now approximately one deposit account in the National banks for every five of our population.

# Banks Maintain Immunity From Failure Under Trying Conditions.

Despite the strain and troubles of the past year the National banks in the matter of immunity from failure have made the best record in about 40

years, excepting only the year 1919. The percentage of the capital of failed banks to the total capital of all banks was about two one-thuosandths of one per cent, or 16 times better than the average for the entire period of 57 years from the beginning of the National Banking System to the present.

#### Earnings for 1920 Far Ahead of Every Former Year.

The National Banks of the country in the past 12 months earned 23.09% on their entire capital or 12.78% on their total capital and surplus. earnings for the year amounted to \$282,083,000, or \$41,717,000 more than than they ever earned before in any year.

'The deflation which we said a year ago was obviously inevitable has come, and the country is now in many respects on a sounder basis, economically, than it has been for years. When conditions abroad become more settled or stabilized, and when at home much-needed adjustments are effected in the costs to consumers of steel and iron products, which are still about twice their pre-war prices, and when coal, for which the Government itself has paid in recent months as much as four times the pre-war price, and certain other commodities, which are now being kept artificially, or as a result of monopolistic control, far above the pre-war figures, get back to a normal level, our country, resting as it is on a solid foundation, will be prepared to enter upon a new and, let us hope, enduring era of prosperity and healthy progress."

#### Our Banking Power Now Ten Times as Great as in 1890.

The report shows that the banking power of the United States as expressed by the aggregate capital, surplus, deposits and circulating notes of National, State and Federal Reserve banks, has reached the huge total of \$50,981,-900,000, according to the figures of June 1920. The increase over the previous year is \$5,225,600,000. According to an estimate made by Mulhall in 1890, our banking power at that time was 5,150 millions, so that our banking power is about 10 times as great as it was 30 years ago.

#### Huge Credit Balances Abroad.

The Comptroller says that the excess of our exports over imports of merchandise for the seven years from 1914 to 1920, inclusive, amounted to \$19,548,215,954. Of this vast credit, approximately 10 billion dollars is accounted for by the loans by our Government to the European countries during and succeeding the war. Payment of approximately four to five billion dollars more was made by our debtors by reselling to this country various issues of our securities which the investors of Europe had been accumulating during the past 50 years. In addition to buying back our own securities, we have purchased from different foreign countries, principally Europe, several billion dollars worth of other securities of various kinds, so that there is a credit balance still due us on open account and on short obligations of from three to four billion dollars, in addition to the 10 billion dollars due our Government for its advances.

#### Bank Guaranty Law Would Bring Hundres of Millions of Dollars out of Hiding.

The Comptroller again recommends the guarantee of all deposit balances in National banks for \$5,000 and less and shows that if the record of the past six years should be maintained a premium of \$25 per million dollars of sits would be sufficient to cover all losses to depositors. He also sugg that if the earnings of the Federal Reserve banks keep up to the level of the past year, the Government, by appropriating one per cent of the money which it would receive from the Federal Reserve banks as a franchise tax. would cover all losses if the good record of the past six years as to failures should be maintained.

#### Resources of Our National Banks Compared With Foreign Banks.

Figures are submitted showing the resources as of June 1920, of the central banks of issue of fourteen foreign countries, including the Bank of England, the Bank of France, the National Banks of Italy, Naples, Sicily, of Belgium. the German Richsbank, the Austro-Hungarian Bank and the National Bank of Roumania, Sweden, Norway, Spain, Netherlands, Switzerland, Java and Japan. These resources at that time aggregated, at the par of their local currencies, the equivalent of approximately 64 billion dollars. but at the depreciated rates of the currencies of those 14 countries at the time of the statement their resources really amounted only to the equivalent of about 16 billion dollars or say 70% of the resources of the National Banks of the United States.

# Comparison of National and State Banks.

The law requies the Comptroller to include in his Annual Report a statement showing the condition of all banks and trust companies under State supervision, as far as obtainable, as well as of National banks. A comparison of increase in the resources of the National and State banks from the outbreak of the European War in 1914 to June 1920, shows that the resources of the National Banks increased 103.89%, while the increase in the resources of the State banks, trust companies, etc., was 91.54%. During the last fiscal year failures of 66 banks and trust companies under State supervision, and distributed among 27 States, were reported. During the same period there were five receiverships of National banks all comparatively small.

# Aggregate Resources of All Banks Nearly Sixty Billion Dollars.

The Comptroller's figures show that the combined resources of all bank in the United States, including National, State and Federal Reserve aggregated on June 30 1920, or the report date nearest thereto, the gigantic sum of \$59,153,704,000. This aggregate was made up as follows:

- 8.030 National Banks held \$23,411.253,000
  18.994 State & private banks reported aggregate resources of 14.222,407,000 5,619,017,000 620 Mutual savings banks... 1,506,413,000 1,087 Stock savings banks 1,408 Loan and trust companies
  - 12 Federal Reserve banks ... Sarings Bank Depositors in the United States.

A compilation of the official reports obtained by this office through the banking authorities of the several States shows a great increase during the year both in the number of depositors in the mutual savings banks and in the aggregate amount of their deposits, these deposits on June 30 1920 amounting to \$5,186,845,000, belonging to 9,445,327 depositors, the increase during the year in deposits being \$435,732,000.

The number of depositors in the mutual savings banks increased during the year depositor the mutual savings banks increased during

the year, despite the spending craze which prevailed during this period, 496,519, and the average amount balanced to the credit of each depositor advanced from \$530 92 June 30 1919 to \$549 14 June 30 1920.

# Distribution of Bank Loans According to Occupation of Borrowers.

Figures are presented for the first time showing the business or occupation of the principal borrowers from the National banks. discounts on Nov. 15 1920 aggregated 13,764 million dollars; the loans to farmers, agriculturists and livestock raisers amounted to 1,998 million dollars, or about 14%; to manufacturing corporations and firms the loans amounted to approximately 21%, or 2,862 million dollars; to merchants; mercantile corporations, firms, individuals engaged in the jobbing business and trading, wholesale and retail, 3,581 million dollars, or about 26%. The loans reported to bond and stock brokers and dealers in investment securities aggregated 664 million; to railroad companies, shipping companies, electric light and power companies, 225 million; while the loans to professional men, including doctors, lawyers, teachers, chemists, engineers, clergymen, 375 million dollars; miscellaneous loans, not included in the above amounted to about 4 billion dollars or about 30% of the total.

#### Big Depositors in National Banks.

The statement shows that on Nov. 15 1920 the public funds, exclusive of U. S. deposits, but including States, cities, counties, &c., in national banks amounted to 629 million dollars; the deposits of railroad companies, 286 million; of steamship, steamboat and express companies, 82 million; of electric railway, electric light and power companies, 95 million; of coal companies, firms, &c., 156 million; of corporations, individuals engaged in mining and manufacturing steel and iron, 172 million; and of oil producers and refiners, &c., 200 million. Other deposits, including individual and savings deposits in National banks, 12,097 million (not including deposits

#### Profits of National Banks.

The gross earnings of the National banks of the country during the 12 months ending June 30 1920 aggregated 1,109 million dollars. Their total expenses amounted to 736 million, of which 175 million went for salaries Their total and wages and 287 million for interest on deposits. Losses from loans and discounts for the year aggregated 31 million and losses on account of depreciation in bonds, securities, &c., 61 million. Miscellaneous iosse reported at 21 million.

#### Big Earnings Made by National Banks in Cities.

The National banks in New York City show earnings on capital stock of 37½% white earnings on capital and surplus aggregated 15.45%. In Philadelphia the National banks earned 33½% on their capital; in Chicago, 24%: in Boston, 23%: in Cleveland, 24½%; in Minneapolis, 21½%; in St. Louis, 17½%; in Richmond, 20½%; in Dailas, 30%; in Kansas City, 17%: and in San Francisco, 18%. Pueblo, Colo., reports the largest earnings of National banks in any reserve city, 55%; Birmingham, Ala., is next with 39¼% and Atlanta third, 38¼%. is next with 39% and Atlanta third, 38% %.

#### Changes Recommended in Bank Act.

The Comptroller renews a number of recommendations for changes in the National Bank Act contained in previous reports, and adds to them this year several additional recommendations of special public interest

The most important of the several recommendations for changes in the banking laws is one to enable solvent banks to meet runs or other sudden emergencies by the use, with Federal Reserve banks, of good securities that are not now "eligible" for such purpose. The Comptroller says:

"Under existing laws no National bank can obtain funds lawfully from its Federal Reserve Bank, however urgent the need, except upon the security of United States obligations or upon paper of a certain character and description shown to be eligible under the regulations of the Reserve Board.

"There are many National banks throughout the country, including some

of the largest and most ably and conservatively managed, which include in their assets large amounts of securities of a high character, including State and municipal bonds, prior lien railroad mortgages and industrial mortgage bonds of unquestioned merit and value, and also a large amount of good obligations of business houses, but which have on hand only a comparatively small proportion—in many cases less than 25%—of their total assets in paper or securities eligible for rediscounts or loans at Reserve banks. If banks in this condition should have the misfortune to be subjected to a run upon their deposits they would be unable to obtain loans or advances from their Reserve banks except to the extent of the eligible paper which they may have on hand.

'In times such as we have been through in the past few years they would also find it impossible or impracticable to convert even their high-class securities into money except at a grave sacrifice, if at all, and attempts to realize upon large blocks of securities might precipitate further trouble on such markets as we sometimes have had in the past

"The suspension of a large and sound national bank because of inability to realize promptly on high-grade securities and loans in order to meet a run might precipitate a panic and financial crisis which it would be difficult to stem. For the protection of National banks in such an emergency and to prevent the demoralization which, under certain conditions, the failure of important banks might precipitate, I respectfully recommend to the Congress that there be an amendment to the bank act that shall make it possible, under proper safeguard, for a National bank which is found to be in sound and solvent condition to obtain in an emergency funds from its Reserve bank upon its obligations when secured by other collateral than United State Government Securities or "eligible" paper, when such loans shall be recommended by the Reserve bank of the district, and approved by not less than three-fourths of the members of the Federal Reserve Board discluding the Secretary of the Members of the Federal Reserve Board (including the Secretary of the Treasury), when such relief may be deemed by the Reserve board to be necessary to prevent suspension or failure of the member bank.

"Authority to make such advances upon collateral other than the security of the class provided for by the present law should be safeguarded with the utmost care and should be exercised only as an emergency act and upon abundant security. There should be provided on such advances a margin abundant security. There should be provided on such advances a margin of at least 20 or 25% in excess of the amount loaned, and at an appropriate rate of interest, and the time of such advances should be strictly limited. It may also be desirable to stipulate that in such an emergency relief shall not be granted to the same institution oftener than once or twice

"I believe that the enactment of such an amendment to the National Bank Act making such relief to National banks possible would prove distinctly salutary and would largely dispel the nervousness which sometimes arises in financial circles because of the possible dangers of the situation as the law now stands, and would inspire increased confidence in our whole banking situation. With such an amendment to the law as it here recommended it is believed that a suspension or failure of an honestly and capably conducted National bank would be made practically impossible."

The Comptroller emphasizes the recommendations made in previous reports that national bank officers be forbidden to borrow from their own

# Securities Corporations Should be Detached From National Banks.

He gives warning that "securities companies" operated as adjuncts to He gives warning that "securities companies" operated as adjuncts to National banks have become an increasing menace to the stability and safety of banks with which they are associated, because of the speculative operations of some of the securities companies. Many different devices and methods have been used, he says, to evade the law to enable a bank to do through this agency what it is forbidden by law to do, and to tie up and practically combine National banks with the securities companies. He recommends that certificates of stock in such corporations should not be issued or associated with stock certificates of National banks and that the managements of banks and securities corporations should be entirely managements of banks and securities corporations should be entirely

The new and enlarged powers conferred upon National banks under provisions of Section 11 of the Reserve Act authorizing them to act as executor, trustee, etc., make it more than ever important, he insists, that they be conservatively managed and avoid specultaive and hazardous risks.

Active Officers of Big Banks Should Not Be Directors In Other Corporations. For reasons which he sets forth in his report the Comptroller also recommends that the active officers of large national banks should not hold directorships in other corporations.

#### Bank Officials Convicted of Criminal Violations of Law.

During the last fiscal year three presidents, eight cashiers of banks, and thirty assistant cashiers, tellers, bookkeepers and others of National banks were convicted of criminal violations of the banking law and sentenced to terms of imprisonment running up to six years and varying fines.

#### Publicity For Salaries of Bank Officials.

An interesting exhibit is included in the report showing the salaries paid to the executive officers by all National banks in the country whose sources, exclusive of bills payable and rediscounts, were in excess of 20

million dollars on Nov. 15 1920.

The largest annual salary paid any National bank president is reported at \$100,000. In calling attention to what seem to be excessive salaries the Comptroller says: "Such inequalities would exist to much less extent if the stockholders of banks were informed of the salaries paid to their executive officers, but unfortunately it is an exception rather than a rule that the majority of the stockholders of the banks are so informed."

The Comptroller recommends that National banks be required to mail to all of their stockholders after each meeting; first, a condensed statement of the assets and resources of the bank; second, profit and loss statement for the year; third, statement as to salaries paid officers; fourth, total number of employees, and average salary paid all employees other than officers. Five and One Half Billion Dollars of Currency Issued and Redeemed During the Year.

During the last fiscal year the Comptroller's Bureau issued new currency amounting to more than 3,118 million dollars, and redeemed National and Federal Reserve Bank notes and Federal Reserve notes aggregating 2,416 million dollars.

#### Praise for Bank Directors and Examiners.

In closing, the Comptroller refers in warm terms to the fidelity and ability of the great body of directors and officers of the National banks. He say that they have co-operated earnestly in the correction of defects and faults in the banking system and that to them is due in large part, the establishment of the country's finances on foundations so secure that they have endured every shock, and will be a powerful factor in the world's rehabilita-He is emphatically complimentary of the National Bank Examiners and declares that in common with the people of the whole country he owes them a debt of gratitude for their invaluable services. Their character, faithfulness to trust, courage and capacity are so clearly recognized by financial institutions that they are constantly taken from Government service by offers of higher pay and responsible positions in private life, and the turnover of the examining force in the past six years has been 100%

#### 15.000 Bank Examinations in United States, Europe and South America.

The examiners during the past year have made about 15,000 examinations of National banks and branches in this country, Hawaii, Alaska and Cuba, and in thirteen foreign countries, in both hemispheres. Nearly 65,000 reports from National banks, regular and special, have been received by the Comptroller's Bureau in the year, compiled and abstracted and digests of them given to the public.

#### FEDERAL RESERVE BOARD ON EXPORT AND LONG TERM CREDITS.

The Federal Reserve Board in its January Bulletin, made public Jan. 27, in referring to the progress which is being made "toward the restoration of a more liquid condition in our banking portfolios," calls attention to the fact that "it is essential to note any factors that might result in endangering the advance made from time to time." This question. the Board sets out, has come up in acute form during the past few weeks in connection with two proposals, and it adds

These are (1) that there be a restoration of the activity of the War Fi nance Corporation, and (2) that direct assistance be given by the Govern ment or by Federal Reserve banks to interests which are suffering from reduction of prices of their products. The "revival" of the War Financ Corporation would be expected to result in the granting of export credit by that organization, the purpose being to take off accumulated surpluses of cotton, grain and other items and to place them at the disposal of foreign countries in which a shortage of raw materials had developed, although there exists there abundant labor power for the working up of the raw materials into finished products. The idea of a grant of direct Government loans (or, what is the same thing, of loans made by the banks upon the strength of Government deposits left with them), or of easier rediscounts furnished by Reserve banks, has for its object the enabling of producers to withhold their goods from the market pending the time when prices of such commodities succeed in reaching a higher level. These plans have resulted in the resolution adopted by the Senate on Dec. 13 and by the House on Dec. 18, the resolution being sent to the President on Dec. 19, vetoed by him on Jan. 3 and passed by the Senate over his veto on the same date. Prior to the action of Congress hearings had been held by the Senate and House Committees on Agriculture in joint session, at which the views of the Secretary of the Treasury and the Governor of the Federal Reserve Board were heard. The reason for looking with disfavor upon the idea of reviving the War Finance Corporation was stated by the Secretary of the

reviving the War Finance Corporation was stated by the Secretary of the Treasury in the following language used in his annual report and repeated in substance to the Congressional committees:

"In the circumstances, producers whose products could no be satisfactorily marketed and whose prices were falling demanded that the Treasury intervene. They asked either that it deposit money in certain sections or that the activities of the War Finance Corporation be resumed.

"Neither of these things was feasible. The Treasury had no money to lend and no money to deposit except for Government purposes. It is not in the banking business and should not be. It is borrowing money periodically to meet current obligations at a cost of about 6%.

"Furthermore, the War Finance Corporation was a war agency and was should eease to function as quickly as possible. The only power of the Corporation which had any possible bearing on the situation is one which was inserted after the armistice with a particular possible state of facts in view.

poration which had any possible bearing on the situation is one which was inserted after the armistice with a particular possible state of facts in view. Fearing that with the cessation of exports for military purposes after the armistice exports might not go forward. Congress empowered the Corporation, in order to promote commerce with foreign nations, to make advances under certain conditions. The War Finance Corporation had no money of its own. It or the Treasury would have had to borrow money, and borrow it at a cost of about 6%.

Governor Harding, in his discussion of the banking aspect of the plans contemplated in the proposed resolution, expressed the following views:

"The Federal Reserve Board has always advocated the policy of orders marketing of crops. We realize that it is best for the producer, best for the consumer, best for the banking interests, and best for the railroads. Suj mark

pose an entire crop which takes the better part of a year to produce, a staple crop, should be dumped on the market in the course of two or three weeks or a month or two. The result would be that the pressure of the volume of that commodity, no matter how great the demand for it might be, on the market at one time would depress the price for it. It would tax the banks to furnish the money in advance of the consumptive need for the crop, and it would also tax the warehouse capacity, and the tailroads would be burdened in furnishing transportation facilities.

"Orderly marketing means some marketing; it means some buying and some selling, a gradual and steady process. I would regard as an ideal condition the steady movement of a staple crop extended over a period of five or six months, thus causing no strain on anybody and giving the producer the benefit of the average price.

"It has been pointed out that there are certain staples for which there is at present no market at all. Well, I do not see anything to do in such cases but to arrange for renewals on the best terms possible. But there are other staples for which there is some market, although prices are not satisfactory to the producers."

These considerations were influential in leading to the elimination in the

These considerations were influential in leading to the elimination in the House of Representatives of that part of the resolution which directed or suggested a relaxation of banking credit.

Continuing its observations still further, in which it states that the reason for objecting to most of the plans currently set forth for the extension of long-term credit is not found in their purpose, but in the method they seek to apply, the Board says:

There have been a number of variants of the plan suggested in the ssional resolution to which reference has already been made. One of these is seen in the proposal to advance funds to Germany in an amount equal to the holdings of former German property in the hands of the Alien Property Custodian, the proceeds of the credit to be used in the purchase of cotton, grain and other products. Some similar demands have been made in connection with plans for financing goods in warehouses. All such proposals tend to increase the amount of "frozen credit" in the hands of the banks. They thus not only reduce the amount of goods to which the consumer has access, but they also tend to reduce the amount of fluid credit which can be used for the purpose of promoting active business enterprise. As pointed out by Governor Harding in his testimony before the Senate Committee, there has been no reduction in the total amount of credit available in the country at large. Aggregate liabilities of Federal Reserve banks on account of reserve deposits and Federal Reserve notes combined at the close of December were \$5,116,944,000, as compared with the corresponding figure of \$4,898,767,000 a year earlier. The question at issue, therefore, is simply how the volume of credit already existing shall be used—whether it shall be used for the financing of new production, the maintenance of institutions which are actually disposing of goods and facilitating their movement from producer to consumer, or whether it shall be used for the purpose of withholding goods from the market or possibly of shipping them to foreigners who are not now in position to settle for them through return shipments. As to this latter point there should be no mis-understanding. It is not only desirable but practically essential that satisfactory arrangements be made for the financing of a legitimate and reasonable export trade, such action facilitating, as it necessarily will, the restora-tion of industry abroad and consequently the eventual liquidation of the claims which we now hold upon foreign countries. Such long-term advances, however, should be financed through the agency fo actual investment credits provided by the placing of bonds or other evidences of indebtedness in the hands of individuals or institutions who are in position to supply the funds that are needed to "carry" these obligations until their foreign recipients are able to settle them.

Rate of Discount.

In this same connection is is well to note that the request for special relaxation of credit in favor of a particular group of producers is only one phase of a demand for the general relaxation of credit.. Subsequent to the opening of Congress at the beginning of December bills affecting the functions or policies of the Federal Reserve system were introduced. Among them was Senate Bill No. 4560, which, if enacted, would have fixed the maximum rate of interest or discount which Federal Reserve banks could charge at 5% per annum. This bill having been brought to the attention of the Federal Reserve Board with a request for an expression of its opinion, the Governor of the Board on Dec. 16 addressed to Hon. George P. McLean, Chairman of the Senate Committee on Banking and Currency, a statement in which he expressed the opinion of the Board, as follows:

in which he expressed the opinion of the Board, as follows:

"The Federal Reserve Board desires to put itself on record as unalterably opposed to this bill or to any other bill which in any way attempts to limit the power now vested in it and in the Federal Reserve banks to regulate the rates of discount which those banks may charge. . . In conclusion and by way of summary, if this bill should become a law it is the board's firm belief that the Federal Reserve banks would find it impossible while functioning in a normal way to protect their gold reserves, that the Federal Reserve system would within a very short time cease to be in any sense a reserve system and would become a mere instrument for the acceleration and perpetuation of expansion, and that a wholesale scramble for the funds of the Federal, Reserve banks would ensue which would leave those banks only two alternatives—one, to lend their funds at the rate prescribed until the exhaustion of their reserves had been completed, and the other to fix a definite limit upon their total volume of loans, thus adopting a rigid system of credit rationing. In the one case they would reach a point where they would be unable to make further rediscounts, no matter how insistent or meritorious the demands might be, and in the other they would find it necessary to place all applications for discount accommodations on a waiting list until repayment of prior loans made new funds available."

The views expressed in the letter from which quotation has been made

The views expressed in the letter from which quotation has been made are amply borne out by the experience of the Bank of England and of other foreign reserve banks in making discount rates for the regulation of money market conditions. In the general practice of central banks, rates have usually been slightly above the market rates—a plan which has been followed by the Bank of England for many years past. A study of the money market in the United States during the past year shows clearly that the present rates of discount prevailing in the United States are not the result of the rates of discount established at the Federal Reserve banks, but are the outgrowth of the natural interaction of demand for and supply of capital following upon the relaxation of Government control of interest and discount

Check to Forcion Business.

As just explained, however, the reason for objecting to most of the plans currently set forth for the extension of long-term credit is not found in their purpose but in the method they seek to apply. Indeed, the call for a rational system of foreign trade financing has become more and more evident during the past month or more in consequence of the growth of serious congestion in foreign ports. This congestion has now been carried to so advanced a point that in the case of some countries trading is practically at s South American offici ports show that very large quantities of American goods were shipped to buyers in those countries but that these buyers have not been able to make settlement. In other cases the buyers have canceled their orders because of the belief that they could now buy at a lower level of prices in the United States. The result has been at some points to fill custom houses and ware-houses with unsold goods which are "neld up" pending a decision whether the buyers can be induced to take and pay for them either at the level of prices originally agreed upon or at some new level. This condition of af-

fairs would not be so acute as i. is, were it not for the fact that staple products of various foreign countries have ceased to find a satsifactory market in the United States. Such articles as sugar, rubber, hides and other basic exports to the United States are either not in demand in this country at the sent time, owing to the congestion here and the slackening of manufacturing activity, or else the prices they command are so low that their for-eign owners are not willing to part with them at existing rates.

The actual buying power of many foreign countries in the United States, already unfortunately reduced by war conditions, has been still further curtailed, the effect being to aggravate unfavorably conditions in exchange. One outcome of this situation, as already noted in previous issues, has been the establishment of moratoria in various countries or the creation of a condition of affairs practically equivalent to a moratorium. Coupled with the embargoes upon the movement of gold and specie which already existed, such action necessarily brings about a depreciation of exchange which is abnormal even from the standpoint of current conditions. A means of obtaining relief from the existing situation which is now much under discussion is that of placing in the United States loans of a sufficient amount to fund a substantial part of the outstanding indebtedness. This may be the most available means of relief. Evidently, however, it would have been better had there been from the outset in the trade with the countries which require such assistance recognition of the needs of the situation and a corresponding provision for placing the trade upon an investment basis. That has unfortunately been lacking in many instances. A representative of the State Department, for example, who has just inquired into conditions in Cuba, finds that a loan of \$50,000,000 to \$100,000,000 will be needed in order to restore finance and trade equilibrium in that country, and to render it possible to end the moratorium existing there. While in no small measure the difficulty in our foreign trade is due to the sudden changes in prices that have occurred, it is also true that these changes themselves are in some degree the outcome of miscalculations and an improper basis of trading. The lesson of the present situation is emphatically that of making regular arrangements for putting our foreign obligations upon an invest-

Foreign vs. Domestic Credit.

The developments in our foreign trade during the past two months have clearly shown a marked increase in the unfunded trade balance in favor of the United States which is being carried on the books af banks and of In the October issue it was estimated that this unfunded balance up to the close of September was probably conservatively to be figured at \$3,000,000,000. Taking the trade figures now asilable up to the end of November as a base, and assuming a continuance of trade during the month of December at approximately the same date as for November, it may be fair to anticipate a trade balance for the year of about \$2,800,000,000 in our favor, an estimate which would add fully \$600,000,000 to the estimate previously published. If this assumption be correct, our foreign trade since the armistice will show a credit balance still unfunded and amounting to about \$3,600,000,000 in our favor as against the remainder of the world. The question has been raised by some whether this credit balance may have operated to curtail the credit applicable to domestic business. In other words, it has been argued by some that as this great volume of credit has been extended to foreigners it must have had the effect of reducing the amount of credit which could be extended to our own citizens. From this, inference has been drawn that a continued favorable balance of trade would have a continuously unfavorable effect upon domestic commerce and indus-, inasmuch as it would mean the transfer of an increasing proportion of bank credits from domestic business to export business. This view hardly recognizes the fundamental facts in the situation.

The credits which are opened on behalf of European importers or buyers by banks in the United States are American credits, not foreign credits. They are opened for the purpose of enabling the European importer to obtain a domestic credit in the United States with which he can pay for American products destined for European use. It is a domestic credit, not a foreign credit, that is granted by the American financial institution involved in the transaction. It is a domestic credit foreign in its incidence only in that it is granted to a foreign buyer in order to finance an export from the United States to a foreign country. It is, therefore, only the goods constituting the export which leave the country. The credit opened by the American bank remains behind as a part of the total volume of banking credit outstanding in the United States, and passes from hand to

hand as is the case with all ordinary banking credits.

Still more apparent is this the case when the credit which finances the export to Europe is an ordinary credit granted to the American producer or exporter. Neither class of these two transactions can properly be said to reduce the quantity of credit available or in use in the United States. This may be seen by a glance at the situation which has developed during the The credit which has been extended for the suppo our export trade has, as it is often remarked, been largely extended to individuals and firms in the form of loans which have enabled them to continue their process of production here at home. They have, in short, continued their employment of labor and their demand for new materials, and the 'credit' granted to them by the banks has thus continued its existence as domestic credit, being transferred by those who received it to others from whom these recipients bought the goods or services. whom these recipients bought the goods of services. In each of our foreign trade, therefore, has not been to diminish the amount of credit granted but rather to increase it, and this, in fact, is the more serious criticism to be made in connection with our present export trade. Too much of it has taken the form of "credit," which has continued in existence long after it should have been canceled or paid.

Our foreign credit has been of such a nature as to require for its proper management the absorption of bonds or long-term obligations of one kind or another which could be used to "fund" the outstanding indebtedness thereby reducing the quantity of credit granted by the banks and transfering it to the investor in the shape of securities. A packer, for example, who sells abroad 3.500,000 worth of meats, for which he receives, say, £1,000,000 in credit in an English bank, may borrow dollars in New York or Chicago against this balance. With these dollars he buys more animals, and the seller thereof still further enlarges his operations by the use of the proceeds. Thus the "credit" continues its local existence until the claim against the English bank is liquidated by some form of payment. It is because of the lack of such a funding arrangement that the outstanding balance in our favor has grown so great and now constitutes an element of concern in our international trade situation. Those who view our foreign trade as in some sense prejudicial to home conditions of credit or production should constantly bear in mind that the effect of it is not the limitation of bank credit, but its undue expansion, and that the harm resulting from it, he is found in the fact that it deprives us of the u productive resources, which might otherwise, theoretically at least, be retained and applied at home, while it results under present conditions in unduly enlarging the amount of non-liquid or "frozen" bank credit which remains in existence on the books of our various financial institutions and which consequently exerts an undue effect in the raising of prices for those goods which are in fact retained at home. The situation at present is such that while we export capital we get credit in return. Danger lies in a shortage of capital, not in a curtailment of credit.

# FEDERAL RESERVE BOARD ON RIGHT OF NATIONAL BANKS TO INVEST IN STOCK OF INTER-NATIONAL FINANCIAL CORPORATIONS.

The right of national banks to invest in the stock of international financial corporations is the subject of a lengthy ruling of the Federal Reserve Board, published in the January number of its "Bulletin." The Board rules that any national bank may invest in the stock of any corporation organized under the provisions of the so-called Edge Act, regardless of whether such corporation is a foreign banking corporation or a foreign investment corporation issuing its own debentures. The Board presents an interpretation of the provisions of both the Edge Act (constituting Section 25 (a) of the Federal Reserve Act) and Section 25, making provision for the investment by national banks in the stock of certain kinds of international financial corporations organized under the laws of the United States or any State. The Board rules that a national bank having a capital and surplus of \$1,000,000 or more may invest in the stock of a State incorporated banking institution, but may not invest in the stock of a State incorporated investment corporation. It has also ruled that a national bank desiring to invest in the stock of corporations described in Sections 25 or 25 (a) must make application to the Board for permission to subscribe to such stock. The following is the ruling in full:

The Federal Reserve Board recently has received a number of inquiries as to whether a national bank desiring to invest in the stock of corporations organized or to be organized under the provisions of the so-called Edge Act, which constitutes Section 25 (a) of the Federal Reserve Act, must make application to the Federal Reserve Board for permission to purchase such stock, and if so, whether such applications must be filed prior to January 1, 1921, in view of the provisions of the so-called McLean-Platt amendment to Section 25. In order to correct certain misapprehensions which appear to have arisen in this connection, the Federal Reserve Board feels that it is advisable to set forth its interpretation of the pertinent provisions of Section 25 and Section 25 (a).

provisions of Section 25 and Section 25 (a).

Section 25, as amended September 7, 1916, and September 17, 1919, makes provision for the investment by national banks in the stock of certain kinds of international financial corporations organized under the laws of the United States or of any State thereof. At the time of the passage of these amendments, however, there was no provision for the incorporation of international financial corporations under the laws of the United States. The Edge Act has now provided a means for the incorporation of such corporations under Federal law, thus enabling national banks to exercise to the full extent the rights which were given to them by the amendments to Section 25. In addition to making provision for the organization of international financial corporations, the Edge Act, among other things, expressly provides:

Any national banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in Section 25 of the Federal Reserve Act as amended shall not exceed 10 per centum of the subscribing bank's capital and surplus.

It is evident, therefore, that this provision of Section 25 (a) to some

It is evident, therefore, that this provision of Section 25 (a) to some extent has modified the provisions of Section 25, so far as the right of national banks to invest in the stock of corporations organized under the laws of the United States is concerned.

laws of the United States is concerned.

Section 25 and Section 25 (a) both contemplate two classes of international financial corporations, (1) international banking corporations engaged in granting ordinary short-time commercial credits, and (2) international investment corporations engaged in granting long-time credits and in issuing their own debentures secured by foreign securities. Section 25 authorizes a national bank with a capital and surplus of \$1,000,000 or more to make application to the Board for permission to invest not to exceed 10% of its capital and surplus in the stock of one or more corporations organized under the laws of the United States or of any State thereof and principally engaged in international or foreign banking; and the McLean-Platt amendment of September 17, 1919, authorizes any national bank, irrespective of the amount of its capital and surplus, until January 1, 1921, to make application to the Board for permission to invest not to exceed 5% of its capital and surplus in the stock of one or more corporations organized under Federal or State law and principally engaged in such phases of international financial operations (as distinguished from international banking operations) as may be necessary to facilitate exports from the United States. Section 25 (a), however, without qualification, authorizes any national bank to invest in the stock of international financial corporations organized under that section, whether engaged in international banking or in the international investment business, provided, only, that the aggregate amount of stock held in all corporations engaged in the business of the kinds described in that section and Section 25 does not exceed 10% of the subscribing bank's capital and surplus.

of the subscribing bank's capital and surplus.

It will be noted that the pertinent provision of Section 25 (a) contains no such restrictions upon the powers of national banks to invest in the stock of international financial corporations as are found in Section 25, other than the provision with regard to the aggregate amount of stock which a national bank may hold in all such corporations. As the provision of Section 25 (a) is limited to corporations organized under that section, this specific provision must be construed as superseding the more general restrictions in Section 25 as to the capital and surplus requirements of the subscribing bank and as to the amount which may be invested, the time limit and the phases of the international financial operations of the corporations in whose stock the national bank desires to invest, so far as investments by national banks in corporations organized under the laws of the United States are concerned.

under the laws of the United States are concerned.

In view of these considerations it is clear that the January 1, 1921, limitation in the McLean-Platt amendment restricting the right of national banks to make application to the Board only until January 1, 1921, does not relate to the right of a national bank to invest in the stock of an Edge corporation, whether the Edge corporation is organized for the purpose of engaging in international banking operations or in an international investment business. Similarly, the provisions of the McLean-Platt amendment

which places a limitation of 5% upon the amount which a national bank may invest in a corporation of the kind described therein, has been modified by virtue of the provisions of Section 25 (a) to the extent that a national bank may now invest not more than 10% of its capital and surplus in a corporation organized under the laws of the United States, irrespective of whether such corporation is organized to carry on a banking business or an investment business, 'provided that the aggergate amount of stock held in all corporations engaged in business of the kind described in Section 25 (a) and in Section 25, whether organized under the Edge Act or under State law, does not exceed 10% of the subscribing bank's capital and surplus.

In brief, under the present provisions of Section 25 and 25 (a) the situation after January 1, 1921, will be as follows: Any national bank, irrespective of its capital and surplus, may invest in the stock of any corporation organized under the provisions of Section 25 (a), regardless of whether such corporation is a foreign banking corporation or a foreign investment corporation issuing its own debentures; a national bank having a capital and surplus of \$1,000,000 or more may invest in the stock of a State incorporated banking institution, but may not invest in the stock of a State incorporated investment corporation; a national bank having a capital and surplus of less than \$1,000,000 may not invest in the stock of a corporation organized under State law, whether that corporation is a banking corporation or an investment corporation; and the aggregate of the investments of any national bank in the stock of corporations engaged in the business of the kind described in Sections 25 and 25 (a) may not exceed 10% of the subscribing bank's capital and surplus.

The Board has ruled that a national bank which desires to invest in the stock of corporations such as are described in Section 25 and in Section 25 (a) must make application to the Board for permission to subscribe to such stock, irrespective of whether the corporation is to be organized under Section 25 (a) or under State law. The Board will not consider an application by a national bank to subscribe to the stock of a corporation to be organized under State law until the corporation has filed an agreement with the Board to restrict its operations as the Board may require, pursuant to the provisions of Section 25, and will not consider an application to subscribe to the stock of a corporation to be organized under Section 25 (a) until the corporation has submitted its title to the Board for approvel and reservation for 30 days, pursuant to the Board's regulation K, series of 1920, and the Board has approved this title.

In the case of an Edge corporation which is in the process of organization, the Board has ruled that while it will consider an application after the approval of its title the Board will approve the application only upon the condition that the national bank shall not be authorized to pay out any money in payment for such stock until the international financial corporation in which the national bank desires to invest shall have been duly incorporated under the provisions of Section 25 (a) and shall have received from the Board a preliminary permit to exercise such of the powers conferred upon it by that section as are incidental and preliminary to its

Heretofore the Board has not required that these applications be in any particular form, but has accepted as an application a letter signed by an officer of the national bank requesting permission to invest in the stock of the international financial corporation. In view of the increasing number of national banks desirous of investing part of their capital and surplus in the stock of such corporations, the Board recently has prepared a form of application for use by national banks, and will hereafter require national banks desiring to purchase stock in international financial corporations to make application to the Board upon this form. The applications in the first instance must be forwarded to the Federal Reserve agent of the district in which the applying bank is located, who will in turn forward them to the Federal Reserve Board with his recommendation noted thereon. This form is suitable for use in making applications to purchase stock either in Edge corporations or in corporations organized under State law.

# FEDERAL RESERVE BOARD REPORTS SLIGHT IM-PROVEMENT IN BUSINESS CONDITIONS IN JANUARY.

In its review of business and financial conditions during the month of January, the Federal Reserve Board, in its report made public Feb. 1, states that the business developments "have shown a slight but unmistakable turn toward a better state of affairs." It adds:

At some plants where considerable numbers of men have been unemployed, industrial operations have been resumed in whole or in part. The Bureau of Labor, however, reports a total of 3,473,466 unemployed for the country as a whole. Prices in many lines have gone no lower than the level which had been established at the close of 1920. Banking conditions have materially improved, partly through the steadier and more rapid movement of agricultural products to market and partly through the more rapid liquidation of paper already held by member banks. As a result the reserve ratio of the Federal Reserve system has risen to 49% at the last reporting date in the month (Jan. 28). Member bank conditions also show improvement in liquidity and increasing strength. Failures have been relatively fewer. There are signs of a distinct improvement in certain branches of the textile trades, while retailers are now beginning to buy much more freely and actively than heretofore, due to the depletion of the stocks on their shelves. Transportation supply has been fairly equalized with demand and there is now little or no delay of goods going from producer to consumer, Farm products, although fluctuating more or less widely, have maintained themselves at prices substantially equivalent to those established during December. There has been little or no gain in export trade conditions, but preparations for the placing of export financing upon more satisfactory basis was believed to lay the foundation for a distinct improvement of the outlook. Retail prices have shown during the month of January a much greater tendency to reflect the changes that had already occurred in wholesale prices. While, therefore, it cannot be said that very material alteration of fundamental conditions has occurred, enough progress, has been made to give assurance of a steady movement toward sounder conditions in business. There is a wide demand for American goods the difficulties connected with marketing being found in the question of prices and of terms to be re

As to the situation ir the tobacco sections the review says: Conditions in the several tobacco sections continue unsatisfactory. Farmers in District No. 8 (St. Louis) are unwilling to accept the prices offered, claiming that they do not cover the costs of production. It is stated, however, that "the best grades are selling at reasonably fair prices, while the inferior grades, of which the crop is largely composed, are bringing unusually low figures." Little tobacco was soid in District No. 5 (Richmond) during December, and "many of the markets were closed a good part of the month or until after the holidays." In District No. 4 (Cleveland), many

of the markets closed shortly after the opening, due to the low price offered of the markets closed shortly after the opening, due to the low price offered. A general sentiment in favor of a reduction in the tobacco acreage apparently exists in all the sections. "Much talk is heard of raising no burley crop in 1921" in District No. 4, "numerous plans to enforce a reduction of acreage have been advanced," in District No. 5, and farmers in District No. 8 "are agitating to hold last year's crop and plant none this year."
The above are all tobacco of the scalled manufacturing and The above are all tobaccos of the so-called manufacturing and export types. The quality of Pennsylvania cigar leaf is considerably lower than last year, and manufacturers are reluctant to use this grade of leaf. Except for brands for which there is an established trade, demand has decreased within the past 60 days in the industry.

Regarding hide and leather prices the review states:

The drastic declines in the prices of hides appear to have been arrested during the past month and calf skins have even advanced slightly. Shoe factories in District No. 1 (Boston) have been reopening with the result that the leather market has also registered some price advances. The increase in production both in December and in January was stated to be "perceptible" although not large. Manufacturers in the District did not hold large stocks either of leathe, or of finished shoes. On the other hand tanners' stocks of leather were still large, and tanneries in the District were being operated at only about 30% capacity. In District No. 3 (Philadelphia) shoe manufacturers have received more orders for immediate delivery and some for spring phinapage. and some for spring shipments, and the result has been a slight increase in operations of plants already active, while some which had been closed down, have again resumed operations. Many tanneries in the District have also opened, although the percentage of cpacity being operated is much restricted, in view of the large amounts of finished stock on hand. Sales of shoe houses located in District No. 8 (St. Louis) in December were far below totals of the same month in 1919 and shipments had decreased anywhere from 28 to 42%. Since Jan. 1, however, two leading manufacturers reported slight increases. The percentage of plant capacity in operation in this District was decidedly above the average for the country at large, being estimated at 50%

Discussing unemployment the Board has the following to

say in its review:

There has been no revival of industrial operations on a scale to reduce materially widespread unemployment which was prevalent a month ago. It is probable, however, that the slight increase in activity in leading New England industries during the month has brought a measure of relief, but that would not be reflected in the latest statistics at the end of December. In the south and west furthermore, the situation has become more acute, while in District No. 12 (San Francisco), previously only slightly affected, unemployment is stated to be abnormally great for this esason. Wage reductions have likewise continued to be announced and have spread to sections of the country where wage rates have hitherto been maintained at high levels. In the New England District probably 100,000 operatives in the textile mills have been affected by wage reductions which on the average amount to about 22½%. Although reductions have not been quite so large in the boot and shoe industry, they have been extensive, but so far the wage cuts have not stimulated employment to any marked degree. At the end of December, the Massachusetts Department of Labor and Industries on the basis of returns from unions having a membership of 199,022, reported over 57,000 persons or 28.9% without work. The returns from the textile unions showed 48.2% of the membership unemployed, while in the boot and shoe industries 47.3% of members of reporting unions were unemployed. Public employment offices in the State noted a slight increase in the demand for labor in January, but the Boston office stated that the number of applicants was the greatest in record in the first days of January.

In District No. 2 (New York) unemployment increased in January and numbers of workers employed were about 4% below December figures. The New York State Industrial Commission estimates that the factories of the State were employing 300,000 fewer wage earners than last spring. Some textile mills have reopened and there has been greater activity in the men's clothing industry of Rochester, but, on the other hand, transportation companies dropped a considerable number of employees in January; un-employment was likewise widespread among longshoremen, freight handlers, dock workers and seamen, while there were further reductions in iron and steel plants. A survey made by the United States Department of Labor of the industries of New York State most seriously affected show for a selected list of firms with 2,258,963 persons on their pay-rolls Jan. 1 1920 a reduction to 1,611,920 persons employed Jan. 1 1921—a drop of 32%. In District No. 3 (Philadelphia) unemployment is prevalent as a result of the continuance of shut-downs of plants or curtailment of operation in many lines of industry. In January work was resumed in some of the textile mills of District No. 5 (Richmond), but in the building trades and in the ranks of unskilled labor there is a serious lack of employment. trict No. 6 (Atlanta) a large number of blast furnaces and some mines have closed down entirely, while others are operating only two to four days a week. Mills and factories are also operating on greatly reduced scales and the number of unemployed has increased decidedly, idleness being most widespread in the ranks of the unskilled. In many lines wage reductions have already been made or have been announced. An attempt of building trades employers in Atlanta to put a reduced wage scale into effect has met with union opposition, however, and a projected reduction in wages of the Atlanta Birmingham & Atlantic RR. equal to 50% of increases granted employees since 1917 has likewise been resisted. Conferences are being held between representatives of the employees and company officials. Unemployment has become more pronounced in District No. 8 (St. Louis) during the rest want before executive to the leaf of the leaf during the past month, being especially felt in industries such as iron and steel, automobiles, shoes, furniture, clothing and lumber. So far wages have remained fairly steady despite the decline in numbers employed. return flow of labor from cities to the farms is especially noticeable in this

A recent survey by the Minneapolis Civic and Commerce Association, covering 116 manufacturers employing 26,703 workers a year ago, showed a reduction of 221/2% in numbers employed, decreases being greatest in the wood-working and paper industries, which had about 64% of the number of men employed a year ago. Iron and steel industries had retained 67% of the working forces of a year ago and clothing firms 71%. In food and food products lines, however, the reduction had only amounted to 9%, as compared with January 1920. Elsewhere in District No. 9 (Minneapolis) unemployment is also increasing. No work is in progress at the Duluth shipyards and it is stated that "reports from a selected list of mining operators indicates that in Montana the number of men employed was only 70% of those employed in December 1919, while in Michigan the corresponding figure was 66%. Among the lumber manufacturers reporting directly to the Federal Reserve Bank of Minneapoiis, the numbers were 66% of the totals of a year ago. In California, apparently, employment conditions are not unfavorable, but elsewhere in District No. 12 (San Francisco) numbers out of work are abnormally large. In Portland 11,000 were unemployed as compared with a normal figure of 5,000; in Spokane 2,500 (normal 1,500), and in Nevada 3,000 were unemployed in the mines as compared with a year ago. Wage reductions of 10% to 20% have occurred in pared with a year ago. various parts of the district.

The Board makes the following comment regarding prices: In early January certain staples—notably grain, cotton and other agricultural products—rose in price, but later in the month declined again. At the same time other leading commodities, such as crude and refined oils and bituminous coal, which had not been greatly affected in earlier months, were increasingly weak, while iron and steel products and many less important commodities continued to decline. portant commodities continued to decline.

One of the striking features of the early period of the present price move-ment was the difference in the degree to which individual commodities were affected. Textiles and leathers were practically without a market at the same time that steel products, gasoline, kerosene, &c., were in heavy demand. By January, however, this situation had changed and practically all industries—the unimportant as well as the important—had begun to make price revisions. In some cases, notably iron and steel, copper, coke and live stock, the reductions in the course of the last three or four months have been very heavy, while in others such as anthracite coal, comparatively slight changes thus far have been made. In the wool and silk markets something more nearly approaching stabilization of values existed in January than in earlier months. Although there was thus established a more satisfactory trading basis in these raw materials markets, the same was not the case as regards finished piece goods. In these lines trad-

ing continued on a very limited scale.

A compilation of the Bureau of Labor Statistics shows an average reduction in the cost of living for the whose country of about 7% between June and December of last year. This estimate is based upon a study of prices in 32 leading cities, the greatest decline in any city amounting to 10%, the least to 21/2%. Nevertheless, the December level of the cost of living in the country as a whole is still apparently twice as high as before the war.

FEDERAL RESERVE BOARD RULING ON ACCEPT-ANCES FOR EXPORT AND DOMESTIC SALES.

The Federal Reserve Board, in its January number, publishes the following ruling regarding the availability of bankers' acceptances drawn by dealers engaged in the export and domestic sale of the same class of goods:

The Federal Reserve Board has received an inquiry as to whether bankers' acceptances, drawn by dealers engaged in both export and domestic trade under a certain form of contract with the accepting banks, are eligible for rediscount and purchase by Federal Reserve Banks under the Board's new regulations of the series of 1920. The form of contract was prepared some time ago to comply with the requirements of an opinion of the Board's counsel dated April 1, 1918. In that opinion, published on page 314 of the April, 1918, "Bulletin," and on page 438 of the May, 1918, "Bulletin," it was suggested that drafts, drawn by a dealer purchasing the same class of goods both for export and domestic sale and accepted by a bank to finance the purchase and sale of the goods to be exported, might the same class of goods both for export and domestic sale and accepted by a bank to finance the purchase and sale of the goods to be exported, might be considered eligible bankers' acceptances if the dealer's contract with the accepting bank, provided "(a) that he has entered into a contract for the export of the goods of a fixed amount; (b) that the total amount of drafts drawn by him under the credit opened to finance the export of such goods shall at no time exceed the aggregate amount of the import or export transactions contracted for and in process of execution; (c) that the proceeds of drafts drawn against the accepting bank under this credit are to be used in connection with the export contracts referred to, and that the proceeds of the sale of the goods exported will be applied in payment of the acceptances unless the dealer has in the meantime placed the bank in funds to meet them at maturity or has secured such acceptances by shipping documents, warehouse receipts, or other similar document conveying or securing title to readily marketable staples."

This suggestion was further commented upon in an opinion published on page 439 of the May, 1918, "Bulletin." As a result of these opinions the form of contract in question was submitted to and approved by the Federal Reserve Board containing the provisions suggested in the above quotation. This form is now used, the Board understands, by a number of concerns, engaged in both foreign and domestic trade, when arranging

for acceptance credits with their banks.

In the cases under consideration the drafts are drawn to finance the In the cases under consideration the drafts are drawn to finance the purchase or production of goods to be exported, and the export shipments of the goods has not actually occurred at the time of acceptance. Under the Board's Regulation A and B, series of 1920, bankers' acceptances so drawn in export or import transactions are eligible for rediscount or purchase by Federal Reserve Banks only when they comply with the requirements of Regulation A, section B, subdivision (b) (1) "that there be in existence a specific and bona fide contract providing for the exportation or importation of such goods at or within a specified and reasonable time, and that the customer agree that the accepting bank will be furnished in due course with shipping documents covering such goods or with exchange arising out of the transaction being financed by the credit."

It is apparent that a contract of the kind suggestion in the opinion of April 1 does not comply with these requirements.

Under the terms of the Federal Reserve Act the Federal Reserve Board

April 1 does not comply with these requirements.

Under the terms of the Federal Reserve Act the Federal Reserve Board is vested with broad discretion in the matter of regulating the rediscounts and open market purchases of Federal Reserve Banks. The Board's ruling, incorporated in the published opinion of April 1, 1918, was made during the war and at a time when it was necessary to facilitate in every way the exportation of goods essential to the prosecution of the war. The opinion permitted the use of bankers' acceptances under circumstances which would not justify their use at the present time. The Board's regulations of the series of 1920, which have just been issued, supersede all previous rulings which are inconsistent with them and make acceptances drawn under the form of contract suggested in the opinion of April 1, 1918, ineligible for rediscount or purchase. rediscount or purchase.

rediscount or purchase.

If dealers purchasing or producing the same class of goods both for export and domestic sale wish to finance their export transactions by means of eligible bankers' acceptances, it will be necessary that their contracts with the accepting banks shall contain different provisions than those suggested in the opinion of April 1, 1918. The Board now suggests that the contracts between such dealers and their accepting banks contain the following provisions (a) that the dealer has entered into contracts providing for the exportation of goods of a specified amount within a specified and reasonable time; (b) that the total amount of drafts drawn by the dealer under credits opened to finance the exportation of such goods shall at no time exceed the aggregate amount of the export transactions conno time exceed the aggregate amount of the export transactions contracted for and in process of execution; (c) that the proceeds of drafts drawn against the accepting bank under this credit will be used to consummate the export contracts referred to, that the dealer will furnish in due course to the accepting bank shipping documents covering such goods, and that the proceeds of the sale of the goods exported will be applied in liquidation of the acceptance credit.

The furnishing of "exchange arising out of the transaction being fi-nanced by the credit" is intended as an alternative to the furnishing of shipping documents only in import transactions, so that this phrase, which appears in Regulation A, may be disregarded in considering export trans-

Under the Regulations of 1920 acceptances drawn to finance the purchase or production of goods under contract for export are eligible for rediscount of purchase only when the customer definitely agrees that the accepting bank will be furnished in due course with shipping documents covering such goods. Such acceptances will no longer be eligible, therefore, if the customer is given the option to furnish warehouse receipts or similar documents covering goods not intended for export, and thus to change the nature of the acceptances by converting them from acceptances based upon export transactions into acceptances based upon domes-

#### MEMBER BANKS AUTHORIZED BY FEDERAL RE-SERVE BOARD TO GRANT ACCEPTANCE CREDITS TO AUSTRALIAN BANKS.

The American Acceptance Council, in its January issue, in stating that the Federal Reserve Board has, upon the request of member banks, given permission to grant acceptance credits to Australian banks to be used for the purpose of "furnishing dollar exchange," says:

The Board is to be congratulated upon having reached this conclusion, which plainly is in the interest of the country.

In order successfully to establish American dollar acceptances in world markets in competition with sterling credits, it is most important that American banks should be in a position to offer approximately the same facilities as British or other foreign banks. These foreign institutions are not hampered by legislation in the same manner as American banks. The law that governs their operations is that of supply and demand and that of general business and banking usages and prudence as established by practical experience and the best traditions.

cal experience and the best traditions.

The Federal Reserve Board is charged with the duty of solving the diffi-The Federal Reserve Board is charged with the duty of solving the diffi-cult problem of protecting our country from abuses—that easily might arise in a country that has a system of some 30,000 banks as against sys-tems of comparatively few large branch banks as in most of the foreign countries—and, at the same time, to reduce to the minimum the severe handicap under which our banks are placed through the fact that in their fight against foreign competition their hands are frequently tied by the fetters of rigid legislation or regulation.

fetters of rigid legislation or regulation.

It appears to the Council that the privilege of accepting for the purpose of "furnishing dollar exchange" should be freely granted by the Board wherever it can consistently be done without incurring the risk of opening wide the doors for finance drafts issued, not in anticipation of exchange ultimately to be furnished through seasonal operations (primary crops), but for the purpose of financing the carrying of securities or speculations in foreign countries. Where, in such circumstances, banking systems exist with a well established credit and a very large borrowing power, the aggregate of drafts so drawn, on the plea of "furnishing dollar exchange," might easily become so large as to be detrimental or even a menace to the accepting country.

Such danger does not prevail in dealing with countries in Central and South America, the British Dominions, or countries of a similar character. To all such countries the Board could safely grant the advantage of having their banks draw long drafts on American banks for the furnishing of dollar exchange in anticipation of seasonal movements. It would appear a sufficient precaution to exclude the large European countries of exceptional financial strength. It must be borne in mind that in countries like Australia, even though at times there might be a large market for sterling checks and sterling cables, there would always be certain periods when the importer would require foreign exchange, while, the export season not yet being at hand, there would not be available checks or cables drawn against the shipment of the crops. On the other hand, in anticipation of these crops, a good many shippers might be willing to sell exchange in order definitely to secure the price for their products, and against these contracts

definitely to secure the price for their products, and against these contracts banks might be willing and anxious to draw their three months drafts.

These are perfectly legitimate transactions which American banks must be placed in position to facilitate it, indeed, they are successfully to compete in these foreign fields, and it is to be hoped that the Board will continue to rule liberally when acting upon requests of this character.

It may be timely to recapitulate that so far the Board has granted permission to American banks to accept for the purpose of furnishing dollar exchange, hills drawn by banks or banking firms in the following countries:

exchange, bills drawn by banks or banking firms in the following countries:
Argentina, Bolivia, Brazil, British Guiana, British Honduras, Chile,
Colombia, Costa Rica, Cuba, Dutch Guiana, Ecuador, French Guiana,
Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Porto Rico,
San Salvador, Santo Domingo, Trinidad, Uraguay and Venezuela, and Australia, New Zealand and other Australasian dependencies.

# SETTLEMENT OF LIBERTY BOND BALANCES THROUGH STOCK CLEARING CORPORATIONS.

The Stock Clearing Corporation of the New York Stock Exchange announced on Feb. 8 that settlement of Liberty Bond balances would be made through its "Day Clearing Branch" beginning Feb. 15. The following is its announcement:

# STOCK CLEARING CORPORATION

S Broad St., New York, Feb. 8 1921.

The Executive Committee has directed that the values of Liberty bond balances to be delivered and to be received on balance orders of the "Night Clearing Branch" of the Stock Clearing Corporation, be settled through the "Day Clearing Branch" at the delivery price plus accrued interest, beginning with balances due Feb. 15 1921.

The method employed in handling these settlements will be the same as that now in force in settling "Night Clearing Branch" stock balances. Bond balances must be entered on the itemized lists at the flat price the same as is now done at the "Night Clearing Branch." These lists must be filed at this office no later than 10 o'clock A. M. The value of the delivery, Bank of Goltry, Goltry, Oklahoma. be extended on the credit and charge including the accrued interest. must tickets when delivery is made. As this sum will be in excess of the amount advised on the itemized list by the amount of the accrued interest, the value of the flat delivery price must be entered on the credit and charge tickets above the title of the security, and the amount of the accrued interest must be entered above the delivery price. The Stock Clearing Corporation will not require that numbers of Liberty Bonds be entered on the credit and charge tickets as is done in stock deliveries.

To avoid delay in deliveries, the calculation of interest made by the delivering members, as recorded on the credit and charge delivery tickets.

must be accepted by the receiving member at the time securities are received and differences must be adjusted thereafter directly between offices, and not through the Stock Clearing Corporation.

Article 26, Section 2, and Article 27, Section 2, of the Constitution of the New York Stock Exchange, require that all transactions entered into between members in securities that are on the list for settlement through the Stock Clearing Corporation must be settled in the manner specified, unless mutually agreed otherwise. The non-observance of this rule in the past has brought numerous complaints from members who have been greatly inconvenienced by the failure of members to exchange tickets on Liberty These rules must be strictly observed by all members in respect to transactions, as stated above.

Separate stationery must be used for Liberty bond transactions, which will be provided by the Stock Clearing Corporation. Members will call at the Day Clearing Branch, 8 Broad Street, for their stationery between the hours of 10 A. M. and 2 P. M. on Feb. 9, 10 and 11 1921, at which the hours of 10 A. M. and 2 P. M. on Foo. 9, 10 and time explanations, if required, will be given.

S. F. STREIT, President,
STOCK CLEARING CORPORATION.

In commenting on the newly announced course of the corporation, the "Wall Street Journal" says:

Announcement that the Stock Exchange Clearing Corporation would begin the handling of Liberty bonds, Feb. 15 was received with a good deal of interest and satisfaction in banking and brokerage circles as this step would mean the elimination of much of the carrying of Liberty bonds through the streets in making deliveries and thus minimize the danger of

It is said that thefts and hold-ups in the financial district during the last we years involving Liberty bonds have aggregated well over \$1,000.000.

The Stock Exchange Clearing Corporation is expected to begin clearing loans in the near future. Heretofore, the corporation did not have the facilities for clearing loans as they have been expediting the work of clearing stock balances. The matter is now in that stage where this work will be undertaken as soon as the operation meets with the approval of the banks.

#### OPENING OF HELENA BRANCH OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

The Helena Branch of the Federal Reserve Bank of Minneapolis was opened on the 1st inst., the event being celebrated by a luncheon at the Montana Club at Helena attended by the Governor of Montana Joseph M. Dixon, the Governor of the Federal Reserve Bank of Minneapolis, Roy A. Young and bankers of Montana and Minneapolis. A reference to the new branch appeared in our issue of Sept. 18, page 1141. The officers are: O. A. Carlson, manager; R. E. Towle, cashier; L. E. Rast, assistant cashier; L. L. Long, auditor and assistant Federal Reserve Agent. Thomas A. Marlow is Chairman of the Board of directors of the branch. Mr. Marlow presided at the luncheon which was held to signalize the opening of the branch. According to the Montana "Record" the member banks of the Branch include all the National banks within the State of Montana and between 35 and 40 State banks that have become members of the Federal Reserve system.

The powers and functions that will be exercised by the branch are indicated as follows in an announcement made by Manager Carlson as follows:

Deposits—Member banks will carry reserve and clearing accounts with the Helena branch.

The government will carry a deposit and warrants and coupons will be

They will have discount operations.

The Helena branch will rediscount eligible paper for member banks. applications for discount of commercial paper will be acted upon by the manager and an executive committee, as will notes secured by the United States securities for which immediate credit will be given, subject to the

final action of the executive committee of the parent bank at Minneapolis.

The branch will operate a clearing and collection department for the clearing and collection of checks and drafts payable upon presentation, also for the collection of maturing notes and bills. Members of the Helena Clearing House association are either members of, or will carry clearing accounts with the branch, settlement to be made daily on the books of the

The Helena branch will be authorized to make telegraphic transfers for depositing banks.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Feb. 4 1921:

	District No. 6—	Capital.	Surplus.	Resources.
1	Bank of Millen, Millen, Georgia	\$50,000	\$50,000	\$597,476
	District No. 7—			
١	Ulch Bros. State Bank, Solon, Iowa	50,000	15,000	1,099,478
Ì	District No. 11.—			
	The Farmers State Bank, Plano. Texas	60,000	40,000	441,643
1	District No. 12.—			
	Bellevue Bank & Trust Co., Bellevue, Idaho			52,500
	State Bank of Garfield, Panguitch, Utah	50,000	50,000	549,973
	Withdrawal.—			
	D1 C C-14m- O-14m- O11 1			

#### NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

A new issue of Treasury Certificates of Indebtedness, for \$100,000,000 or thereabouts, was offered for subscription by Secretary of the Treasury Houston on Feb. 9. This issue, designated Series G 1921, is dated and will bear interest from Feb. 15 1921, and will be payable July 15 1921, with interest at 51/2%. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, and will have one interest coupon attached, payable July 15 1921. The certificates in the present offering do not bear the circulation privilege and will not be accepted in payment of taxes. The announcement of the Treasury Department also says:

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Feb. 15 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for cer tificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

As fiscal agent of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secre tary of the Treasury to the Federal Reserve banks of the respective districts.

#### PROF. JOSEPH FRENCH JOHNSON DENIES REPORTS THAT HE WOULD MAKE BONFIRE OF LIBERTY BONDS.

The daily papers on Jan. 30 reported Dr. Joseph French Johnson, of the School of Commerce, Accounts and Finance of the New York University as "willing to furnish the first fuel for a public bonfire of Liberty bonds." In printing a denial of the alleged statement-the denial coming from Prof. Johnson himself-the New York "Times" on Feb. 8 said:

That Professor Joseph French Johnson, of the School of Commerce, Accounts and Finance, New York University, had advised people to burn their Liberty bonds is a statement that appeared in print the other day and since then has gone far. As it was a statement highly surprising to come from a professional exponent of financial wisdom, it naturally has elicited adversely critical or derisive comment from many quarters

That is a fact equally to be regretted by the professor and by the commentators, for there is the best of authority—his own—that he never said, and does not think, that a bonfire of "Liberties" would be a spectacle either commendable or profitable. On the contrary, he believes these bonds to be a good investment and recommends their purchase by his friends. These are the facts in the case, as he presents them in a letter to the

"Two years ago, when prices were rising and people were buying all kinds of luxuries with their Liberty bonds, I said in a public address in New York City that such practice was dangerous, for it tended to make prices rise still further, and any such artificial rise of prices would certainly be followed by a crisis, if not panic. 'Rather than have people use their Liberty bonds as money,' I said, 'I would prefer to see them all burned

in a big bonfire on the next Fourth of July.

"A few weeks ago I addressed the business men in an up-State city on The Credit Outlook of 1921.' In that talk I said that the rise of prices which succeeded the armistice and culminated in a collapse last May had been partly due to the use of Liberty bonds as money, but I said nothing about burning them, for they are no longer working any mischief in our markets.

"After my address two reporters talked with me and I tried to make them see the difference between conditions to-day and those of two years ago. In my talk with them I told them about my bonfire suggestion of two years ago. That was very unwise, as I see now, for one of the young men in his report of my address made me advocate the burning of Liberty bonds at the present time. I did not see his newspaper until ten days later and so was considerably surprised when letters poured in from distressed widows and indignant investors, denouncing me as a 'fool professor.'

#### REPORTED POSSIBILITY OF BREAK IN ANGLO-AMERICAN RELATIONS DENIED.

A statement expressing a formal denial of any authorized official expression of unpleasantness in diplomatic relations between the United States and Great Britain, attributed to the American press, and expressing confidence that any question which might arise would be disposed of without difficulty "either with the existing or the succeeding administration," was issued by the British Foreign office on Feb. 9. The statement reads:

The statement on Anglo-American relations quoted in the English press this morning as having appeared in the American press was made without the authority or knowledge of the Foreign Office, and does not in any way represent the views of the Foreign Office upon the present or future state of

relations between the two countries.

On the contrary, the Foreign Office is confident that any questions arising between Great Britain and the United States can, and will, be settled without difficulty whether with the existing or succeeding administration

On the same day, by direction of the British Government, Leslie Craigie, British Charge at Washington, called on Secretary Colby to deny published reports that American

newspaper correspondents in London had been warned through a representative of the British Foreign office of an anticipated breach in relations between the two nations.

The dispatch around which discussion centred was said to have been sent in from London by the United News and read as follows:

The British Foreign Office made a gesture of tremendous significance when it summoned to its office in Whitehall every correspondent representing an American newspaper or news service and uttered through the lips of one of the most important figures in Anglo-American relations to-day a warning that "we are treading the path leading to war."

In substance the statement was a direct appeal to both countries, through the press, to exercise patience and to use every possible care to guard against statements or actions which might serve to arouse feeling either in England But it was a forceful, vigorous warning, in which terms not usually found in diplomatic exchanges were used.
"We will always have some commercial disputes," said the speaker,

'although there is not one of them that cannot be settled diplomatically, and every question now under discussion by the two countries can be easily adjusted by diplomacy."

The speaker insisted upon describing the situation as one of "broad asin which the Anglo-American peoples are drifting apart through a lack of comprehension of each other.

He declared that conditions had been brought about "by piecemeal," artly through news and press stories exchanged between Great Britain and America, and blamed much of the present sentiment in both countries upon English and American "politicians.

There has been adverse comment in regard to the intimations of this United News dispatch in Washington official circles as well as in the British and American press, any suggestion of a break in friendly relations being deeply resented, notwithstanding admitted differences of opinion on numerous more or less important matters. Some of the American newspaper correspondents in London, according to press dispatches, have, since the publication of the report, admitted that when they were received it was the understanding that the interview was to be considered confidential and not to be quoted.

# LABOR LEADER BRINDELL SENTENCED-FACES OTHER CHARGES.

Robert P. Brindell, head of the Building Trades Council, convicted Feb. 4 of extorting \$5,000 from Max Aronson, owner of a building under construction at 236 West 36th St., to call off a strike instituted while the work was under way, was sentenced on Feb. 8 by Justice John V. McAvoy for a term of not less than five nor more than ten years at hard labor in Sing Sing Prison. He now faces trial on other indietments in which he is named as co-defendant with his associates, Peter Stadtmuller, Richard Pike and Joseph Moran, walking delegates of the Building Trades Council. These indictments are several of a series which followed disclosures before the Lockwood Legislative Committee at its hearings in the City Hall and all relate to contributions alleged to have been demanded from contractors before they could secure labor. The prosecution is to be conducted by Samuel Untermyer, Special Assistant District Attorney and chief counsel to the Lockwood Committee, who successfully conducted the first trial in the interests of the State. Martin W. Littleton, counsel for Brindell, it is said, will within the next few days apply for his client's release pending appeal. Justice McAvoy granted Mr. Littleton ten days in which to make his application, during which time Brindell will remain in the Tombs.

# THE CASE OF ROBERT BRINDELL.

[Richard Spillane in the Philadelphia "Public Ledger," Feb. 5 1921.]

Consider the case of Robert Brindell.

A few months ago he was the Overlord of Labor in the greatest city of the Western World. Tens of thousands of toilers obeyed his orders unhesitatingly as the boys of the A.E.F. obeyed those of Pershing. Lal paid the honor to him of putting his yearly salary at \$35,000—thrice that of Samuel Gompers and surely enough for any reasonable man's needs.

Clever and a natural leader of men, Brindell brought more of unity and

organization and fildelity into the ranks of the building trades workers of New York than ever had been known before. He might have been a great

New York than ever had been known before. He might have been a great force for the good of those who had faith in him.

But he had the money itch. He saw in the power he controlled opportunity for plunder on a great scale. While ostensibly playing only the game of Organized Labor, he played the game of Organized Blackmail. Great corporations, powerful contractors and others had to pay tribute to him in order to do construction work in New York. He set the price They settled on his terms or were crucified.

Law, decency, the welfare of the public, were disregarded in his insatiable greed.

And all the while Union Labor made no protest.

Organized and unorganized labor worked side by side on the same job

Organized labor refused to handle material made by unorganized labor he said so

Organized labor struck at sight of unorganized labor if he said so. Brindell was He Who Must Be Obeyed. And he was obeyed. Labor cared nothing for stories of colossal graft so long as Brindell's method gave higher and higher wages. Labor didn't see or didn't care that in the ultinate analysis the public, of which Labor makes up the larger single body,

paid the larger part of the bill.

Bankers, big business men, leaders in many departments of industry bowed down to Brindell, sought his favor, feared his wrath. He held the power of business life or death over many men. His office was the place

where all went to offer tribute to propitiate the Graft God of the Building Machine in a city of Six Million Souls.

He was Power personified. Never had a Labor leader so much of it or exercised it so ruthlessly and garnered so much in money.

He laughed at the law. Who would dare his wrath? Those who bought privilege from him? Not much. They could not afford it, for it is as criminal to give as to receive a bribe.

But to-day Brindell is a convicted criminal. On Tuesday he is to be sentenced, and he may go to Sing Sing for 15 years. Much of the fortune he amassed has gone to lawyers skilled in the criminal law. Their efforts were vain. More of his wealth may go in attempts to overturn the sentence the Supreme Court of Justice metes out to him. So long as he has money the lawyers will fatten on him.

What does it profit?

Not he alone, but his wife, his relatives, all those he loves suffer by the brand of Criminal put upon him.

He betrayed honest Labor and sooner or later Labor will see the vileness

He did more to weaken Organized Labor in New York than all the forces hat have combatted it for years.

He had the elements of leadership out of which big, able, great men are

He might have been a powerful force for good in the ranks of American Labor.

But he preferred to be a grafter. And now he is a criminal. Wherein does he profit? Wherein does Labor profit?

#### UNITED STATES SUPREME COURT REVERSES BERGER CONVICTION.

Reversing the conviction of Victor L. Berger of Milwaukee, Socialist, publisher and former member of the House of Representatives, and four co-defendants who had been pronounced guilty of violation of the Espionage Act, the United States Supreme Court on Jan. 31 handed down a divided opinion. The decision as reported held that Judge Kenesaw Mountain Landis of the Federal District Court of Chicago, before whom Berger and his associates were tried, was disqualified to preside after the defendants had filed with the Court an affidavit charging him with personal bias and prejudice displayed a short time previous in sentencing a priosoner named Weissensell also accused of violating the Espionage Act.

The majority opinion of the U.S. Supreme Court held that in the interest of equity Judge Landis should have withdrawn

after his eligibility had been attacked.

The Court divided 6 to 3, Justices Day, Pitney and Mc-Reynold dissenting. The majority opinion was delivered by Justice McKenna, who after referred to the law in similar cases said of the affidavit:

The facts and reasons it states are not frivolous or fanciful, but substantial and formidable and they have relation to the attitude of Judge Landis's mind toward defendants.

The Supreme Court inquires of what concern it is for a judge to preside in a particular case. It rules that the section of law under which a judge is barred from trying a case on the filing of an affidavit of prejudice is im-perative and "we cannot be relieved from its imperative conditions upon a dread or prophecy that they may be abusively used. They can only be so used by making a false affidavit and a charge of and the penalties of perjury restrain from that—perjury in him who makes the affidavit, connivance therein of counsel thereby subjecting him to disbarment.

The dissenting Justices held that Judge Landis was justified in trying the case, that the official report of his remarks betrayed no prejudiced attitude of mind and the mere filing of an affidavit made on "information and belief" with no substantiation of "facts" should not be accepted as evidence of his unfairness. Justice Day said in part:

The opinion of the court places the Federal courts at the mercy of defendants who ar, willing to make affidavits as to what took place at previous trials in a court which the knowledge of the judge and the uncontradicted test of an official show to be untrue, and in many districts may greatly retard the trial of criminal cases

As stated in our issue of Nov. 22 1919, page 1954, Berger and four others, William F. Kruse, Adolph Germer, J. Louis Engdahl, and Edwin St. John Tucker, were sentenced by Judge Landis on Feb. 20 1919 to 20 years imprisonment charged with violation of the Espionage Act and conspiracy to obstruct the draft. The case was appealed to the United States Supreme Court of Appeals, and finally reached the United States Supreme Court. The ruling of the latter court, does not relieve defendants of the charges against them and will probably mean a new trial in a Federal District Court.

#### DEBS CRITICIZES WILSON FOLLOWING THE PRESIDENT'S REFUSAL TO FREE HIM.

Denouncing President Wilson, whom he characterizes as "an exile from the hearts of his people," and criticizing his Russian and Armenian policies, Eugene V. Debs, Socialist leader, now serving a ten-year sentence in the Federal prison at Atlanta, Ga., for violation of the Espionage Act, issued a statement Feb. 1 through his attorney, Samuel M. Castleton, following the refusal of the President to commute Debs's sentence and permit his release on Feb. 12, as recommended by Attorney-General A. Mitchell Palmer. In this statement Debs expressed the hope that the President slept |

as restfully in the White House as he, Debs, was sleeping in prison, and is reported to have added that had the President pardoned him it would have been equivalent to Benediet Arnold pardoning George Washington. Debs said:

It was my own only fear that I might be indebted for my liberty to Woodrow Wilson. My record, good or bad, is at least consistent, and that is the only way it could have been smirched.

Debs further said in effect that although he was eligible for parole Aug. 11 1922, it was not his intention to request nor accept parole, but that he would either serve the complete term or attain release through an "unconditional pardon." In his criticism of the President, Debs is quoted as saving in part:

The man Wilson is not rational. The manner in which he kicked Lansing out of office when he tried to perform his duty when Wilson was incapaci-tated indicates that there is something wrong with the man. His note on Armenia, in which he advises other countries to keep their hands off Russia when he himself sent an army of soldiers under General Graves to crush Russia—this has made him the laughing stock of Europe, especially since the note came with still mroe ill grace when it is considered that Wilson was the first to greet officially the new Russian republic after the downfall of the Czar.

I understand perfectly the feelings of Wiison. When he reviews what he has done, when he realizes the suffering he has brought about, then he is being punished. It is he, not I, who needs a pardon. If I had it in my power I would give him the pardon which would set him free.

Woodrow Wilson is an exile from the hearts of his people. of his ideals makes him the most pathetic figure in the world. No man in public life in American history ever retired so thoroughly discredited, so scathingly rebuked, so overwhelmingly impeached and repudiated as Woodrow Wilson. Shortly before the November election his private secretary made a pitiful plea for him, saying that all he craved was the love of the people. This plea was stamped by the American President with the one word "denied," the one word he wrote on the back of the recommendation for my pardon.

In discussing the disarmament proposition Debs stated:

I would sink the navy to the bottom of the sea, disband the army and raise my naked arms to the sky. Then no civilized nation would dare to attack us. That is the example I would hold up to the world. I've been to many meetings where every man was armed; I have been in all sorts of situations; I have looked into the muzzies of loaded guns, but I've never carried a weapon in my life. I am armed by being armless.

Senator Capper showed the other day that out of the \$4,000,000,000 an-

nual expenditure for this country 97% is spent on war, results of war and preparation for war, while 3% is spent on educational and constructive work. That's where Wilson stands. I stand for construction instead of

for destruction and devastation.

Disapproving the recommendation of the Attorney-General in regard to the commutation of Debs's prison term, the President stated that no sufficient cause for granting freedom had been shown and that no principle of justice was involved, as his case had been presented before the United States Supreme Court (as referred to in page 1127 of the issue of March 22 1919) and decided after a hard-fought contest. Debs is said to be a model prisoner and with good behavior his sentence will expire in December 1925. He was arrested following a speech at Canton, Ohio, in June 1918, in which he assailed the participation of the Government in the war, charges being brought against him under the Espionage Act. Since his confinement there has been much agitation by his adherents to bring about his release, and he was the candidate of the Socialist Party for President at the recent Presidential election.

#### HOUSE PASSES BILL AUTHORIZING PARTIAL PAYMENTS TO RAILROADS.

The Winslow Bill which would permit partial payment to the railroads of funds due them under the guaranty provision of the Transportation Act, was passed by the House on Feb. 8 by a vote of 183 to 157. On the previous day (Feb. 7) when it was sought to pass the bill under suspension of the rules, the vote of 220 to 111 fell short by two-thirds of a vote of the two-thirds majority necessary, for passage. According to the New York "Tribune" advices from Washington Feb. 7 Representative John J. Esch of Wisconsin, Chairman of the Committee on Interstate and Foreign Commerce, which reported out the bill, declared that unless the railroads were allowed partial payments on their money due them under the agreement by which they were restored to their owners many supply companies would be unable to pay their employees and some would have to shut down. The following is also taken from the "Tribune":

The decision of the Comptroller of the Treasury by which further payments to the railroads were prohibited until they had made complete accountings would delay complete settlements for years, said Mr. Esch.

of dehits and credi There are defer injury cases, loss and damage claims, reparations and things of that kind. which, going through the channels of the courts, will take years for final settlement," he said.

"The loss to the Government under the six months' guaranty will be about \$631,000,000, of which \$31,000,000 is due the American Railway Express," he said. "Of this amount the Inter-State Commerce Commission has decided that there is no doubt that \$340,000,000 will be due the roads when the final settlement is agreed upon. It has ordered this amount paid, but he Secretary of the Treasury has decided he did not have the power to honor the vouchers. honor the vouchers. It was the intention of Congress that this amount should be paid in partial payments and that is all there is in this bill.

The big loss to the Government was caused by the fact that the Railroad Labor Board added an additional burden to the roads of \$200,000,000 or more for increased wages during this period; that an illegal strike of switchmen was called, and that many coal miners were on strike, thus greatly decreasing railroad revenues. If the Government had not provided the guaranty the transportation system of the country would have failed. If partial payments are now allowed it will be years before a final payment

The New York "Commercial" stated that although the bill was open to amendments on Feb. 8, it was passed without any important changes. Only one amendment was adopted. This was an amendment by Representative Dewalt, of Pennsylvania, reserving to the Government the right to recover from the railroads in the case of excessive payments. It also said:

District Attorney Laskey declared before the District of Columbia Court of Appeals to-day [Feb. 8] in argument in the mandamus proceedings instituted by the railroads to compel the Secretary of the Treasury to draw warrants for partial payments to the railroads, that the Secretary of the Treasury was within his rights in passing on the legality of certificates issued by the Inter-State Commerce Commission. He asserted that if two constructions could be placed on a law, the Secretary could follow the one he thought to be correct.

J. H. Covington, counsel for the railroads, asserted the Secretary had no discretion under the law, but should draw warrants without question after they had been issued by the Commission upon which, he said, was placed the responsibility for their being in accord with the law.

The following is the text of the bill as passed by the House on the 8th inst.:

[H. R. 15836].

AN ACT To amend the Transportation Act, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Transportation Act, 1920, is

hereby amended by adding after section 211 a new section to read as follows: "Sec. 212. (a) In making certifications under section 204 or section 209, the Commission, if not at the time able finally to determine the whole amount due under such section to a carrier or the American Railway Express Company, may make its certificate for any amount definitely ascertained by it to be due, and may thereafter in the same manner make further cer-tificates, until the whole amount due has been certified. The autnority of and direction to the Secretary of the Treasury under such sections to draw warrants is hereby made applicable to each such certificate. Warrants drawn pursuant to this section, whether in partial payment or in final payment, shall be paid: (1) If for a payment in respect to reimbursement of a carrier for a deficit during the period of Federal control, out of the appropriation made by section 204; (2) if for a payment in respect to the guaranty to a carrier other than the American Railway Express Company, out of the appropriation made by subdivision (g) of section 209; and (3) if for a payment in respect to the guaranty to the American Railway Express Company, out of the appropriation made by the fifth paragraph of subdivision (i) of section 209.

"(b) In ascertaining the several amounts payable under either of such

sections, the Commission is authorized, in the case of deferred debits and credits which can not at the time be definitely determined, to make, whenever in its judgment practicable, a reasonable estimate of the net effect of any such items. and, when agreed to by the carrier or express company, to use such estimate as a definitely ascertained amount in certifying amounts payable under either of such sections, and such estimates so agreed to shall be prima facie but not conclusive evidence of their correctness in amount in final settlement.'

#### ABROGATION OF NATIONAL RAILROAD AGREE-MENTS REFUSED BY U. S. LABOR BOARD.

The request of the railroads for an immediate abrogation of national agreements and war wage schedules for unskilled labor was denied by the United States Labor Board at Chi-The decision of the Board stated in effect cago on Feb. 10. that it was unable to authorize a return to the agreements and working conditions as of Dec. 31 1917 without evidence that they would apply equally as well to the present. The Board also denied the request of the carriers to apply to railroad laborers the prevailing wage rate for unskilled labor. It was further stated that the Board was at present endeavoring to determine as to any alleged injustice in the provisions of the national agreements and would continue hearings to that end. A Chicago dispatch to the New York "Commercial" quotes the Board to the following effect:

"It is obvious that the Board cannot assume without evidence of the justness and reasonableness of the agreements, rules and working conditions in effect on each railroad as of Dec. 31 1917, that such agreements, rules and working conditions would constitute just and reasonable rules and working conditions to-day on the railroads parties to the present dispute," the Board

"To make such a decision without evidence and careful consideration would be an abdication of the functions of this Board, and would frustrate the purposes of the Transportation Act.

'The Board must also deny the request that the prevailing rate of wages

in unskilled labor be applied to railroad laborers.

"The Board is now endeavoring to determine whether any of the rules in the national agreements are unjust, and will be better able to succeed in doing so if it is not further interrupted by the introduction of unwarranted demands by either party," it is stated.

The Board announced it would continue its hearings on the national agree-

ment and would hear the employees' side of the case.

The decision of the President referring the arbitration of the dispute to the Labor Board is referred to at length in

another item in this issue. Following the announcement of the decision, it is said railroad executives intimated that the roads would shortly arrange for individual conferences with their unskilled

laborers as to wage disputes. The National agreements establish working rules for employees of certain departments and do not cover wage rates.

Mr. W. W. Atterbury, representing the carriers on Feb. 10 sent the following letter to Chairman Barton reiterating the necessity for expediting relief measures for the carriers.

Your board in its decision has very properly said that "all questions involving the expense of operation or the necessities of railroads" are under the jurisdiction of the Inter-State Commerce Commission.

If there is any doubt in the mind of the board of the correctness of my statement of the serious financial condition of the railways, I beg you to request immediately a statement of the facts from the Inter-State Commerce Commission.

In your decision you say that the board is not insensible of the fact that national agreements, rules and working conditions affect the expenditures of the railroads, and that if any of them are unjust and unreasonable they constitute an unwarranted burden upon the railroads and the public. matter of rules and working conditions has been in controversy ever since the railroads were returned to private operation, almost a year ago.

The unwarranted burden imposed by unreasonable rules and working

conditions is especially great and dangerous at a time of financial stress such as the present. It is therefore gratifying that you announce you intend to proceed to a determination of the reasonableness of the existing national agreements, rules and working conditions with the utmost practicable expedition.

With regard to the wages of unskilled labor, the Association of Railway Executives will take immediate steps to have that matter presented in definite controversies between individual carriers and their employees.

#### T. DE WITT CUYLER EXPRESSES APPROVAL OF DECISION OF PRESIDENT WILSON IN RAILROAD CONTROVERSY.

Approval of President Wilson's course in denying the request of the railroad unions that he intervene in the controversy between the unions and the roads as to working agreements and wage adjustments was expressed by T. De Witt Cuyler, Chairman of the Association of Railway Executives, in a telegram which he sent to President Wilson on Feb. 6, in which he said:

I acknowledge with thanks the courtesy of your telegram of to-day. Your conclusion that the United States Railroad Labor Board is the appropriate body to settle the questions now properly before it, and the Inter-State Commerce Commission is the proper body to settle any regarding the responsibility of the railroad companies for the character of their operations, is, in our judgment, the sound and proper conclusion. We appreciate your promoting the cause of orderly procedure by the position which you have taken.

I assume that your statement, "It does not seem wise to comply with your suggestion that the matter be submitted to the Congress," was intended as a reply only to the representatives of the railway employes, as

we have never at any time made such suggestion.

Aside from the wages of unskilled labor in accordance with no existing conditions, our effort is to secure a prompt decision of one fundamental point, namely, that the managements, for efficient and economical railway operation, shall have the opportunity to adjust rules and working conditions to meet the differing needs of the railroads and of the territories which they respectively serve.

The evidence which we have already presented to the United States Railroad Labor Board demonstrates beyond question that it is economically unsound, and can only be fraught with disaster, to attempt to compel all the railroads in the country, regardless of their differing conditions, to operate under rigid and uniform working arrangements. It has also demonstrated that the existing wartime working arrangements do not deny this necessary right of variation, but that they scandalously inflate the labor cost of railway operation and result in enormous waste and inefficiency.

Upon their termination, the railroads stand ready to adjust their rules

and working conditions in accordance with the differing normal needs of the country, each carrier in orderly conference and negotiation with its own employes and in obedience to the letter and spirit of the Transportation

Act.

The railroads are also prepared to fully meet before the Inter-State

or inquiries regarding Commerce Commission any responsible charges or inquiries regarding their operations. They do, however, strongly object to the obvious attempts of certain leaders of railway employes to evade the real questions at issue and delay and becloud their settlement by irrelevant and unfounded

#### PRESIDENT WILSON REFUSES RAILROAD UNIONS' REQUEST TO INTERCEDE IN WAGE DISPUTES.

The request of railroad union leaders that President Wilson take steps to have the Inter-State Commerce Commission examine into the alleged imminent bankruptcy of the railroads (an assertion to the effect having figured in the arguments of the carriers in their plea for the abolition of national agreements) was denied by President Wilson in a telegram which he addressed on Feb. 6 to the heads of the railroad unions jointly and to the Association of Railway Executives. In refusing the request of the union leaders, the President noted that the Transportation Act placed all questions of dispute between carriers and their employees under the jurisdiction of the Railroad Labor Board and all questions dealing with finances and railroad management under the jurisdiction of the Inter-State Commerce Commission, and he stated that it would hence be manifestly unwise for him "to take any action which would interfere with the orderly procedure of the Inter-State Commerce Commission or the Railroad Labor Board." The President's reply is understood to have been based on the recommendations of Secretary of the Interior Payne, who still acts as Director-General of the Railroad Administration. The request of the railroad unions was referred to in detail in our issue of Saturday last, page 526. The following is the reply made by President Wilson:

I have carefully considered the several telegrams addressed to me, dealing with the labor questions and railroad management now under consideration

by the Railroad Labor Board in Chicago.
"The Transportation Act approved Feb. 28 1920, to a greater extent than any previous legislation places all questions dealing with finances and railroad management and necessary rates under the jurisdiction of the Inter-State Commerce Commission; hence all questions involving the expense of operation, the necessities of the railroads and the amount of money necessary to secure the successful operation thereof are now under the jurisdiction of the commission.

"At the same time the Act placed all questions of dispute between carriers and their employes and subordinate officials under the jurisdiction of the Railroad Labor Board, now sitting in Chicago. This board is composed of three members constituting the labor group, representing the employees and subordinate officials of the carriers; three members constituting the management group, representing the carriers, and three members constituting the public group, representing the public.

"So far as I am advised the board may be relied on to give careful and intelligent consideration to all questions within its jurisdiction. To seek to influence either of these hodies upon anything which has been placed.

to influence either of these bodies upon anything which has been placed within their jurisdiction by Congress would be unwise and open to grave

"It would be manifestly unwise for me, therefore, to take any action which would interfere with the orderly procedure of the Inter-State Commerce Commission or of the Railroad Labor Board, and all the matter mentioned in your telegram are within the jurisdiction of one or the other

of these bodies, and in their action I think we may repose entire confidence. "In view of the foregoing, it does not seem wise to comply with your suggestion that the matter be submitted to the Congress, and the only action deemed necessary is to submit copies of the telegrams received from you and from the representatives of the railroad executives to the Inter-State Commerce Commission, and to the Railroad Labor Board for such action as these bodies may deem wise in the premises: This will be done."

The telegram was addressed to J. F. Anderson, Vice-President of the International Association of Machinists; Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, and E. F. Grable, Grand President of the United Brotherhood of Maintenance Employees and Railway Shop

#### SPECIAL COMMITTEE OF N. Y. CHAMBER OF COM-MERCE TO REPORT ON RAPID TRANSIT SITUATION.

A resolution calling for the appointment of a special committee charged with considering and reporting to the Chamber of Commerce of the State of New York on the rapid transit situation was adopted at the Chamber's meeting on Feb. 3. The committee, which is to submit its report on Feb. 17, was named as follows by President Kingsley: William McCarroll, Michael Friedsam, Wilson S. Kinnear, Alfred S. Marling, William A. Prendergast, M. P. Moseley and B. F. White. The question was brought up for consideration at the meeting on the 3rd inst. by E. H. Outerbridge, who submitted the following report for the Executive Committee:

The Chamber of Commerce has often been called the "Father of Rapid Transit in the City of New York." Its efforts were paramount in the initiation of the movement for rapid transit and it was chiefly through the studies of its Committee and the subsequent interest and activity of its members, who constituted the original Rapid Transit Commission, that New York obtained its first rapid transit subway. The memorial tablet at the City Hall Station bears this inscription: "Suggested by the Chamber of

Again in 1908 it was the Chamber's Special Committee on Rapid Transit which took the lead in investigating the conditions then surrounding the question of the construction of further rapid transit lines in New York City, in order that the causes then obstructing further progress should be clearly established, with the object that they might be removed, and that report formed the basis for much of the legislative enactment subsequently recom mended by the Public Service Commission which had come into office in 1907

It is interesting to read that report again at this time because it clearly foreshadowed the probability of some of the conditions arising which have since developed and suggested at that time methods for establishing the business of rapid transit on permanently sound lines, which were not adopted in the contracts finally worked out by the City in the dual subway

Other reports in 1910 and 1911 show that the Chamber dealt on three different occasions with reports on this subject in connection with the proposals for what was then called the "Tri Borough route."

The people of this community are now again facing a serious crisis in the matter of its rapid transit facilities. The Governor of the State has sent a special message to the Legislature with proposals of far-reaching importance for dealing with this stituation in which every citizen has a vital interest

It would be inconsistent with the record of this Chamber if it failed to give its consideration to thig great subject, but there is not now any committee of the Chamber free to deal with this subject because of the calls upon the time of the members of the various committees with the subjects with which they are already specially charged.

The Executive Committee assumes that the Chamber will adopt at this meeting the amendment to the By-Laws providing for a new standing committee on "Public Utilities in the Metropolitan District."

Such a committee, however, cannot be elected until the annual meeting of the Chamber in May on nomination by the Nominating Committee in

The Executive Committee, however, believes that the President should be authorized at this meeting to appoint a Special Committee to consider the Rapid Transit question now pressing for a prompt solution, particularly as relating to the question of policy as set forth in the Governor's message and now under consideration by the Legislature of the State.

If the Chamber concurs in this opinion it may prehaps be assumed that when the Nominating Committee is appointed it may well take into consideration as possible nominees for the Standing Committee of Public

Utilities the members of the Special Committee that may now be appointed by the President if the Chamber adopts the resolution which I am directed

Resolved, That the President of the Chamber be, and he is hereby, authorized to appoint a Special Committee on the Rapid Transit situation, whose duty it shall be to consider and report to the Chamber at a special meeting to be called two weeks from today, such recommendations as they may find advisable with reference to the rapid transit situation in the City of New York, and especially to consider and report upon the questions contained in the recent message from the Governor of the State on the subject of rapid transit.

#### PREMIER DAVID LLOYD GEORGE OF ENGLAND IN-SISTS THAT GERMANY MUST PAY AND DISARM.

A speech in which he declared that the Allies' claim against Germany "is a righteous one and we must enforce it" was made by Premier David Lloyd George, at Birmingham, Eng., on Feb. 5, upon the occasion of his receiving the freedom of the city. The Premier stated that "the burden imposed is not an extravagant one for the first two years; it is not equal to the annual pension bill of France, or Great Britain alone for the first two years. Afterward it increases, but that is in proportion to the increased prosperity of Germany." Another declaration by Premier George was: "If Germany is not prosperous she cannot pay. Germany is prosperous she can pay and she must pay." In asserting that "Germany can pay if she means to," the Premier added: "She has not yet taxed herself to the level of Great Britain or France. It is intolerable that the country that inflicted damage, and that while it was inflicting damage was escaping danger itself should escape with a lighter burden, less taxation, than the two countries that were victims of this wanton attack, and we cannot allow it." The stipulation of the Treaty of Versailles, with regard to disarmament, Premier George described as the first of the two conditions that it is essential shall be respected by Germany. There can be no peace, he averred, without disarmament. "It is," he said, "those gigantic armies increasing their efficiency year by year, swelling in numbers and adding to the terrible equipment of slaughter generation by generation and year by year that have precipitated the world into this horrible conflict. It is the first condition of peace, that this machine must be broken up beyond repair." These remarks of Premier Lloyd George. as quoted above, were contained in a copyright cablegram from London Feb. 5 to the New York "Times," which we give in full herewith:

Premier Lloyd George insisted to-day at Birmingham that Germany

should and must pay the reparations demanded by the Entente. The Treaty of Paris, he declared, must be observed and the Germans must disarm.

He was returning thanks for the freedom of the City of Birmingham, which had been conferred on him, and, after referring to the splendid effort the city had made during the war in munition making, he said:

"I can give you some idea of the colossal character of the issues which are at stake by just for one moment asking you to throw back your recollections to another great conference held at Berlin forty-two or forty-three years ago. It was presided over by a great German statesman. It attracted the attention of this civilized world, and its decisions were of great moment,

the attention of this civilized world, and its decisions were or great moment, but it was only concerned with the affairs of one decrepit empire—the Turkish Empire. It was concerned with the adjustment of its boundaries. "If the great statesmen who were present at that conference had been privileged to glimpse into the future and see another conference sitting in Paris presided over by a French statesman forty-three years later, I wonder what they would have thought? Prince Bismarck would have seen that conference dealing not only with the Turkish Empire, no longer an empire, for they would have been a small part of its deliberations. He would for that would have been a small part of its deliberations. He have seen that conference recognizing four republics carved out of the Russian Empire, which was then the victor. He would have seen Ministers from France, Great Britain, Japan, Italy and Belgium considering how they could reconstitute the remnants of the proud Empire of Austria, not reconstituting it as a great power and as a great force, but reconstituting its shattered remnants just enough to enable it to keep its population from starvation.

# Would Have Seen German Humiliation.

"They would have seen something that wousd have put more than shame They would have seen something that would have put more than shame into the hearts of the German statesmen. They would have seen those Ministers considering the disarmament of Germany, the reduction of that great army built by Bismarck. They would have seen them reducing this great military machine into a force of 100,000 men, a force smaller than the army of Great Britain, of which Bismarck once infamously said that he would leave it to be dealt with by the Prussian leagues. They would have seen that conference discussing how many millions of indemnity that great seen that conference discussing how many millions of indemnity that great empire should pay for the devastation it had wrought.

"That would give you some idea of the tremendous issues involved in this conference where there was the most complete agreement.

"We did it in the course of a week. One of the most ill-balanced of our critics said we wasted our time, but upon that I shall have something to say in another two or three days. I will do my best on this occasion to

shun controversy.
"Two decisions were taken at this conference, one in regard to Turkey. I would rather not say a word about that at present because in the next three weeks or so I may be called upon to preside at a gathering, and I would rather say nothing about that issue now. As to the reconstruction of Central Europe, there again, with the time at my disposal, it would be impossible for me to give an adequate idea of what has been done.

"All I cay say is this: We fully realize that the trade and business of the world cannot be set going until you are able, somehow or other, to restore normal conditions to Central Europe. And I may say we are taking steps which will assist in that direction.

Peace Treaties Must Be Respected.

"But I propose to take up all my time this afternoon in dealing rather with that part of the conference which affects the relations of Germany to other nations, for essential to the restoration of the world to a healthy state of things is the restoration of real peace, the recreation of an atmos phere of peace, of a peacable frame of mind, the restoration of real neighborliness among the nations. The first condition of that is that peace treaties must be respected.

"We entered into the war because a treaty was broken. Now it is over we means to see that treaties are observed. Unless it is recognized that treaties must stand you will have nothing but a constant state of unrest in Europe. A challenged treaty is war in suspense. The Allies may be able to adapt the conditions of the treaty to any new circumstances that may arise, circumstances that could not have been foreseen at the time the treaty was signed. We have shown the utmost readiness to meet such conditions. But the treaty must stand.

"There are notably two conditions that it is essential shall be respected by Germany. First is the stipulation of the Treaty of Versailles with regard to disarmament. There can be no peace without disarmament. It is those gigantic armies increasing their efficiency year by year, swelling in numbers and adding to the terrible equipment of slaughter generation by generation and year by year that precipitated the world into this horrible conflict. It is the first condition of peace that this machine must be broken up beyond repair, not merely broken up, but broken up beyond

"I have knowledge on behalf of the British Government that since the armistice Germany has made very great progress toward disarmament. I will give you a few figures of what she has surrendered and these figures will give you some notion of what a terrible machine she poss-you can guess whether it was built up for a good purpose.

#### What Germany Has Surrendered.

"She has surrendered since the war in cannon great and small-I will give you round figures—31,000 and 10,000 trench mortars. I remember our little army with its few hundreds. We had, I think, a few big guns and even in 1915 we had only a few score big guns. There are thousands and thousands of the biggest guns ever forged surrendered, broken, smashed. "I remember that we had about 100,000 shells. I think we had 80,000

in reserve in June, 1915. Germany has surrendered since the armistice 33,000,000 shells.

"In the case of machine guns, I remember that we had, I think it was two or three hundred. Germany has surrendered 70,000. She surrendered 3,000,000 rifles and 411,000,000 cartridges. So that she has surrendered

"When we left Spa she still had thousands of guns and a very large number of rifles. Since Spa, after a period of conversations, Germany has accelerated the progress of surrender, but she still has too many. The process must be completed.

"She has large numbers of men trained to the use of arms forming ir regular combinations throughout the country. Her excuse is—and there is something to be said for it—that she has had something like a revolution in her own country and that she cannot leave her Eastern frontier unprotected. We make allowances for that, but you don't want hundreds of thousands of armed men for that purpose, and therefore the Allies decided that Germany should be compelled by July to conform more completely with the Treaty of Versailles in respect of machinery for the turning out of cannon, because we don't want any more trouble from that

"France is naturally uneasy. She has been invaded once and very badly ravaged. Some of her fairest provinces have been devastated, and therefore France is entitled to say that she cannot take any more risk of things

of the same sort happening again.
"Now I come to reparations. Before the last election I ventured to lay "Now I come to reparations. Before the last election I ventured to lay down principles which I thought were sound ones upon which the demand for reparations should be framed. I am just going to give you a summary of these principles because there are so many garbled extracts circulated, rather with the intention of misleading, I am afraid, that I think it is essential I should just remind you of three principles laid down by the Government before the last election. What were they?

"The first was this: That Germany was morally bound to pay for all the damage inflicted by her wanton acts; that by every principle of jurisprudence in every civilized community in the world a country, just like an individual, is responsible for its own acts. That is a principle that the nations cannot get away from—that they ought to be just as responsible as

nations cannot get away from-that they ought to be just as responsible as

the individual for any damage which they inflict upon their neighbors. "Then comes the second principle which I laid down. It is a principle not merely of law but of common sense—that does not always mean the same thing. It is that you can only recover from another what he is capable of paying. You cannot get more out of him than he has got, and every wise solicitor advising a client, when he finds his client is making a claim which is considerably larger than the debtor is capable of paying,

says to him:

"Well, you had better get out of him as much as you can. If you wind him up you will have all the cost of liquidation, all the trouble and all the worry. You will have all the loss of time. Therefore you had better take what you can get."

"And then comes the question, how much you can get, and the wise so-citor says: 'You had better see an accountant and valuer,' and he at once consults experts as to what the debtor is capable of paying.

# How Germany Must Pay.

"Having received the report, he says: "That, in my judgment is all you can get, and I would not worry about any more.

"That was the second principle I laid down on behalf of the Government. "Capacity to pay was the second principle. What was the third? This is the most important, and it is one which is not realized sufficiently. That Germany must not be allowed to pay in a way which would inflict greater

mage upon the country receiving payment than not to pay at all.
"For instance, Germany could pay in goods, but what good would that
to us? It would throw hundreds of thousands of workmen out of work here, in France, in Italy, in America, and every country receiving indemnity. Therefore it was an essential condition that Germany should not be allowed to pay in such a manner as would inflict greater injury on a

untry than even not receiving indemnity.
"There is a great difference—and this I tried to impress upon my French coadjuotors in Paris—there is a great difference between paying a debt inside a country and paying it across the frontier. Nobody has had to face that worry like my friend the Chancellor of the Exchequer. When he has got to pay in America it is a problem which presents the greatest difficulty. There are difficulties of exchange. It is no use saying you have railways in Germany, you have forests in Germany, you have mines in Germany. You cannot transfer these across the German ocean and plant them here. If you did we should probably not want them. But the problem of exchange is great.

"Germany for the moment can pay considerable sums inside her own country, but the moment she tries paying inside another country there always problems of exchange. That is one of the difficulties which baffled the experts when they came to consider this problem of indemnity.

"These are principles which have, I think, been accepted by all the Al-lies, and at Bristol I emphasized these three principles, saying: "When we shall go into conference with our allies we shall consider what Germany ought to pay, what she could pay and how best she could pay without doing harm to the Allies.'

'We came to certain conclusions, and last week we put forward out bill, and Germany does not like it. There is one advantage in the way in which that bill has been framed. It is scaled according to German prosperity. If Germany is not prosperous she cannot pay. If Germany is prosperous she can pay and she must pay.

#### Must Pay Through Exports.

"The bill presented last week is on a scale which varies according to the prosperity of Germany, especially her prosperity with reference to exports,

prosperity of Germany, especially her prosperity with reference to exports, and, after all, only through exports can she pay, because that is wealth that is sold outside the country and therefore you are able to transfer the values to the countries that receive a share of the indemnity.

"We have started at a comparatively low figure. Why? Because we realized that Germany has undoubtedly great difficulties at the present moment. She has lost her colonies—all. She has lost Alsace-Lorraine, which was a considerable source of wealth. She has had generally taken away from her one great coal field, the Sarre Valley. It has not yet been decided whether a second and even richer coal field, that of Silesia, shall be taken away from her. That depends upon the people of Silesia. Her mercantile marine has gone. The country is undoubtedly very demoralized and they have not yet pulled themselves together.

"Therefore we recognize her difficulties and we say that under present

"Therefore we recognize her difficulties and we say that under present conditions Germany can only pay a minimum, and we start there. But we say it is a great people, an intelligent people and an industrial people, and once you get their minds away from war on to peace, it will become a prosperous people, and having inflicted this damage, they then can pay

and must pay.

"When the account of our proceedings in Paris reached Berlin I see there was a storm. I decline to judge on what are only comparative summaries of news, but I have had a fairly full report of an important speech delivered by Dr. Simons, who is the German Foreign Minister, and I may say at once a very able man, I think a very high-minded man, as I judge men. I sat with him around a table on several days at Spa, and he impressed me as a very sincere and honest statesman who meant to carry out his obligation in so far as he possibly could.

#### Simon's Conception Wrong.

"There is a great deal of his speech based on complete misconception of what we did in Paris. These misconceptions can be cleared up in London. I don't intend dealing with them now. It will take very little time to clear up any wrong ideas they may have as to the decisions arrived at. But there was one part of his speech which looked to me too much like a non posstimus. He complained, of all things in the world, that he had not received the full bill. Well, he won't like it if he gets it. It is quite ready, and if it be of any use to him we certainly will send it to him, but

ready, and if it be of any use to him we certainly will send it to him, but I do not think it will cheer him up.

"He says he cannot accept our Paris proposals even as a basis of discussion. If we send the full bill, according to the treaty he is bound to accept it is a basis, but I fail to see how that will improve matters, and I very respectfully advise him to take the Paris bill.

One sentence of his speech was received by the Reichstag with loud applause. I have recollection of another sentence delivered in the Reichstag which was received with even louder applause—a sentence about a scrap of paper. It is dangerous, it is dangerous, and I ask Germany not to allow herself to be misled by the passing of a moment into repeating the follies

"Germany can pay if she means to. She has not yet taxed herself to the level of Great Britain or France. It is intolerable that the country that inflicted damaged and that while it was isflicting damage was escaping danger itself should escape with a lighter burden, less taxation, than the two countries that were victims of this wanton attack, and we cannot allow it. We cannot allow it.

# Responsibility the Whole Nation's.

"There are some who say that it was the old regime that was responsible for all that. That is not so; the whole German people were behind it. Yes, even the Socialists—the Socialists of Germany who pretended to be a for all that. bulwark of peace, supported every proposal, including the invasion of Belgium. The only one among them who protested was thrown into prison and afterward assassinated. The German people were solid behind that enterprise in 1914, and if they had won would have gladly shared the booty. Therefore, the German nation is responsible morally by that and legally by its treaties.

'The burden imposed is not an extravagant one for the first two years; The burden imposed is not an extravagant one for the first two years; it is not equal to the annual pension bill of France, or Great Britain alone for the first two years. Afterward it increases, but that is in proportion to the increased prosperity of Germany. It is not a question of imposing economic slavery upon the workmen of Germany; it is simply a proposal that the workmen of Germany who supported the war should take their share of paying the damage for the wrong which they approved, and which they are inflicting on the workmen of other countries at this present moment.

ment.

"Somebody must pay. Who is to repair devastated France destroyed by the German army? Is it the workmen of France, who simply protected their native land against the invader and protected it with infinite heroism? The heroism of France is indescribable and the losses by France are terrible beyond human thought. There are gaps in generations of young men in every home. Is it right that that country which suffered through the wrong of Germany in material life and suffering of every description, that that country should be overburdened with taxation while Germany is to escape? to escape?

# Ridicules Simon's Excuses.

"Our claim is a righteous one and we must enforce it. As far as Germany is concerned it is purely a question of good will. Dr. Simons has said that he has some alternative proposals. He is entitled to make them by the treaty. The provisions of the treaty entitled Germany to put forward any claim of her own for liquidating her obligations. She has not taken advantage of those provisions. Why not? The excuse is an extraordinary one. Dr. Simons says it is because of the sneers of the Paris press. Fancy taking that as an excuse for anything! Dr. Simons must be very young in politics.

"The Paris press is just like any other metropolitan press; some of it is sane and some of it is rather less. There are some who write with a sense of responsibility and with knowledge and they make useful contribution to the discussion of important public affairs, and there are others who dash something off light-heartedly and light-headedly, thinking of other

issues-factional, sectional or personal. Think of anybody being influenced by that! 'He that observeth the wind shall not sow, and he that regardeth the clouds shall not reap,' and a statesman who simply looks at leading articles of that kind, variable as the wind, tenebrous as the clouds, and allows these things to influence his judgment is not fit for responsibility, and

I think Dr. Simons must find a better reason than that.

"The views of the Allies are not to be found in the Paris press. They are to be found in the considered notes that are issued from the conferences of the Allied statesmen, and I trust that Dr. Simons will not be deterred from carrying out the treaty because of any leading articles he sees in any newspaper in any country in the world. If he has alternative proposals we-promise fair consideration for them—we said so at the time of the treaty—as long as these proposals represent a bona fide effort to liquidate the liabilities of Germany. We are willing that Germany should pay us under conditions which best suit her own means, requirements and resources, but if it is a mere attempt to evade payment we cannot put up with that. It is a question of good faith.

#### Fears Men of 1914 Behind Simons.

"I tell you that I found Dr. Simons reasonable at Spa. He put up the best case he could for his own country, but I had an uneasy feeling that behind him are the men of 1914. You could hear some mutterings drowning his harmony. One of them burst into the conference room at Spa with a loud, ill-timed, ill-considered, blustering remark, walking into the room with a great swagger. It all depends on them.

"We met at Spa with many questions that looked as if they were insoluble, but we found a solution. Germany was the better for it as well as the Allies. Disarmament is proceeding at a very much accelerated rate and coal has been delivered to France, so that the conference did good, but that was because the German representatives made a real effort. Is that effort over? Is Dr. Simons the same man I met in the summer months at this conference? Does he still represent Germany? That the London conference will solve. Do the men of 1914 still represent Germany and are they biding their time? It all depends on that.

"The allied peoples are only anxious that the sword should remain sheathed. There is nothing to induce the allied peoples to take strong action except the feeling that you have the same Germany to deal with, led by the same people, animated by the same ideals, inspired by the same purpose, waiting each time to achieve the same ends, and the treaty which has been signed is intended to deal with that.

"The Allies have the same just cause as ever. They will proceed in the came will the first the same pust cause as ever.

same spirit of justice and moderation, and they are as united as ever in their purpose."

In printing the above the "Times" says:

The "Swaggerer" at Spa.

The "swaggerer" at the Spa conference referred to by the British Prime Minister is evidently Herr Hugo Stinnes, called by the German popular press "the coal and railroad magnate," and by the Socialists, "the colossal profiteer, who made \$500,000,000 by anticipating the defeat of the Father-The Socialists also for a time gloried in the allegations that he entered the conference with the sole purpose of smashing it.

On July 19 last he preceded the other German conference delegates to

Berlin, where he assembled the reporters of his newspapers and told them what he had said to M. Millerand and Mr. Lloyd George. He said he accused them of "suffering from the disease of victory," but his last words to the reporters were, "We now have them strangled and deceived."

It is on record, however, that he fretted and fumed and raged at the

conference, and gave expression to the idea that Germany could not provide the coal demanded, and would not if she could, in various unprintable

The Allies' indemnity demands on Germany were given in these columns of last week, page 520.

#### LLOYD GEORGE'S DEFENSE OF COALITION GOVERN-MENT-SITUATION IN IRELAND.

In addressing the Welsh National Liberal Council at London on Feb. 6 Premier Lloyd George defended the coalition government and pleaded for a continuation of political unity, and in declaring that "we are engaged in a terrible task," asserted that "it is something more important than defending myself and my Administration." The Premier's remarks had direct reference to the situation in Ireland, and from the Associated Press accounts we take the following relative to what he had to say:

He asked whether anyone could say that the need for unity had passed, and exclaimed: "I wish to God everybody could, because it worries me; it fills me sometimes with dread.

"If someone could tell me that the danger is past, someone with authority, someone with vision, someone whose word we could take, I should be so glad that I would sign my resignation to-morrow."

A world reeling under the most terrible blow ever dealt, was the way he described the situation of to-day. Gigantic events were in the making and old factional fights among the various parties should not be resurrected until the peril was over, he said.

The Prime Minister's speech was in answer to recent vigorous attacks against the coalition and the breaking away of some of the important coalitionists, who have decided that the time has come to stand for their own parties.

Alluding to Ireland, he said the coalitionists had given Ireland a greater measure of home rule than either Gladstone or Asquith had proposed.

"But," he added, "they say they won't take it. They must have an Irish republic, an Irish army, an Irish navy. They won't get it, and if they don't get it, we are told, they will kill our policemen, our soldiers—not in open fighting, but hiding in homes, walking as respectable tenant farmers or swaggering along the road until the come to a hiding place where they find rifles, passing, perhaps, the very policeman they are about to murder as though they were innocent men. murder as though they were innocent men.

"Are we to allow that sort of thing to be done without protecting the people we are sending there? There is no issue between us and our political opponents on home rule. We have gone one better than the Gladstonian

rule.

'There is an issue about setting up an independent country by our very gates-by the places where submarines used to lurk and sink our ships and endanger our commerce and the life of the nation. There is an issue as to whether the policemen and soldiers who are there upholding the honor of our flag are to be shot down by men who lurk in houses.

# HERBERT ASQUITH ON INDEMNITY DEMANDS.

According to a copyright cablegram to the New York "Times" from London, Feb. 3, Herbert Asquith, speaking at Wolverhampton on that date, said the reparation scheme presented to Germany by the Paris Conference filled him with the most disquieting skepticism as to its suitability for the purpose in view. The cablegram also stated:

"I have wasted no sentiment about extracting from Germany anything that Germany can pay," he said. "The question is can it be done and is this the way to do it?"

For anybody to say at this time of day, Mr. Asquith continued, that a set of gentlement, however wise and statesmanlike, sitting round a table in Paris can make provision for what is to happen twenty, thirty or forty years hence in the way of payment is to show an amount of credulity and want of imagination which is not creditable to statesmanship of the present

#### BRIAND CABINET GETS VOTE OF CONFIDENCE.

A vote of confidence to the French Government, which was called for by Premier Briand as a condition to his going to London on Feb. 21 to confer further with the Allied Premiers on the reparations settlement and Turkish Greek differences was given on Feb. 9 by the Chamber of Deputies by a vote of 387 to 125. The Associated Press in its account in Paris cablegrams of the action of the Chamber said:

This, however, was only after four days' strenuous debate on the reparations agreement reacned by the Supreme Council at Paris, which subjected to detailed and trenchant criticism by almost a score of speakers,

particularly M. Klotz and M. Tardieu.

The agreement was ratified by a vote of 395 to 83, although many of the Deputies abstained from viting.

Two members of the former Clenenceau administration objected to the

Paris agreement on the ground that it was an annex or protocol to the Versailles Treaty, which permitted the reduction of what was due to France

without her receiving any equivalent compensation.

M. Klotz quoted figures to support his argument and considered that his speech was responsible for fifty or sixty abstentions, which reduced the Ministry's majority. That majority, however, was never for a moment in doubt, although the temper of the House was often petulant, and in-

terruptions and minor disturbances were frequent.

M. Briand in the course of his closing remarks expressed regret that America, which has given so many proofs of its cordiality to France, was not present in the Allied councils, but he recognized that a change of Adminis-

trations was a long and important operation.

When the Chamber resumed its sitting after dinner the Premier announced that unless he obtained a vote of confidence by midnight he would gn. He would up the long debate by declaring: The fate of Germany lies in her own hands. Should she, after May 1

1921, refuse to fulfill her pledges, the French Government can be relied upon

to take all measures to make her.

One of the speakers this afternoon was Deputy Charles de Lasteyrie, who answered the speech made yesterday by Louis Loucheur, Minister of Liberated Regions, in which he had declared the payment of annuities by Germany was the only solution of the reparations problem.

Andre Lefevre, formerly Minister of War, began to speak on the question of German disarmament, whereupon Premier Briand interrupted him saying

that the disarmament question was a thing of the past.

Turning from disarmament to reparations, Deputy Lefevre told the Chamber that according to his reckoning the Allied demands upon Germany with compound interest, would exceed one trillion francs at the end of forty-two years, the term over which the reparation payments, as fixed by

the Paris plan, are to extend.

To demand such a sum, M. Lefevre declared, was indefensible, and

impossible of satisfaction.

'It might have been better to have asked less and received more," This is the first time in the course of the reparations discussions that

mention has been made of so large a sum as a trillion france

Special advices to the New York "Times" (copyrighted) from Paris Feb. 9 said in part:

The debate was thrashed out to the bitter end and time and again M. Briand had to use all his agility and parliamentary skill to keep from being trapped into a definite undertaking by his adversaries, of whom the most redoubtable was Pierre Forgeot, former President Poincare's political godson. Repeatedly the question was put in one form or another to what length he would go to obtain full payment by Germany and always he declared that the alliance came first and that he would not go beyond it.

"If we encounter resistance," he declared in anser to former War Minister Lefevre, "you will see if I have a feeble Government. If tomorrow the hour of penalties strikes I shall go with the Allies to the last step. But if I must go alone I shall not go. I shall not go except with our allies. Germany will pay if we conserve our force, and if, united with our allies, demand that she pay."

Beyond that the Premier would not commit himself, and the order of the day which was accepted was prefaced by the words that the Chamber af-firmed the strict solidarity of the Allied counties, while counting on the Government to obtain with them the disarmament of Germany and continuance of the reparations negotiations to a successful conclusion

In reporting that the French Parliament, Chamber and Senate had on Feb. 3 given its seal of approval on that date to the Government's declaration on the decisions taken by the Supreme Council at Paris respecting reparations, disarmament and other questions, the Associated Press in Paris cablegrams of the 3rd added:

and visible signs that promise a large majority in the vote of confidence which

the Briand Cabinet will seek tomorrow.

Andre Tardieu, former High Commissioner to the United States, had given notice of an interpellation. This appeared to be taken most seriously by the Government, but was a moderate attack against the Briand Cabinet, especially M. Loucheur, and on the haste the French Government had displayed to settle matters concerning the United States before the new Administration was installed.

Criticising the Paris conference he declared: "There can be no capitaliza tion, mobilization or discounting of the German debt until the United States

is a party to the agreement."

France still intends to see that Germany is made to pay her debt in full, if her economic condition permits of such payment, the Premier informed the Chamber of Deputies in presenting the declaration of his ministry on the reparations question.

"The French Government," said the Premier in reviewing the decisions reached by the Allied Supreme Council at its meeting in Paris last week, has in no wise renounced the purpose of collecting the entire debt due from

Germany if she recovers her economic prosperity."

The decisions of the Allied conference in Paris, he asserted, were totally embodied in the Versailles Treaty. His whole argument was that none of the decisions taken by the Paris conference had not already been provided for in the treaty. The conference, he contended, was useless. All that might have been done was to hold the Germans strictly to the Versailles Treaty.

Article 240 of the Versailles Treaty settled Germany's financial obliga-

tions. Article 238 provided for the manner in which the indemnity must be paid and for turning the matter over to the Reparation Commission, said M. Tardieu. With reference to disarmament no deliberations were needed except integral enforcement of the treaty. With respect to penalties, Article 270 provided for the seizure of the German customs.

"Thus, the Paris conference discovered nothing," declared the former High Commissioner, who put special emphasis on his belief that the con-

nce should have been postponed until the United States Government

had been given an opportunity to express its views on all questions.

In making his declaration, Premier Briand informed the deputies that the French Government "has in nowise renounced the purpose of collecting the entire debt due from Germany, if she recovers her economic prosperity."

The declaration was received with business like silence. In fact, it could not be recalled that the French Chamber had ever been so quiet under similar circumstances. MM. Briand, Tardieu, Margain, Lacotte and the Communist leader, M. Cachin, presented their arguments much as might the board of directors of a financial organization discussing the liabilities of an insolvent debtor.

The Reparations Commission estimates that the total damages of all the Allies collectible from Germany will be between 210,000,000,000 and 250,000,000,000 gold marks, according to an official announcement. The Ministry of Foreign Affairs calculates that the Supreme Council's fixed indemnities, if capitalized, should yield about 75,000,000,000 gold

The figures of the Reparations Commission, which have just been totaled, show that France's damages amount to 110,000,000,000 gold marks of which amount 57,000,000,000 gold marks are charged to the devastated regions and 53,000,000,000 gold marks for pensions. The estimate of 75,000,000,000 gold marks as capital represented by the 225,000,000,000 marks fixed by the Supreme Council, although approximately only one-third of the damages, will be supplemented by the 12% German export tax.

At the Ministry of Foreign Affairs it was explained today that the 12% export tax was not intended as a direct tax on exports, to be applied to each shipment out of Germany, but a figure that the Allies demand that Germany shall pay in a lump sum, in addition to the fixed indemnities

# PROFIT FROM SALE OF STOCK DIVIDENDS-HOW TO BE TREATED IN INCOME TAX RETURNS.

The United States Supreme Court having decided that stock received as a dividend is non-taxable, the Commissioner of Internal Revenue recently promulgated the following rules and regulations dealing with the matter:

Tax on Profit by Sale of Stock Dividends.

T. D. 3059, amending Reg. 45, Art. 1547, is as follows: "Art. 1547. Sale of Stock Received as Dividend. Stock received as a dividend does not constitute taxable income to the stockholder, but any profit derived by the stockholder from the sale of such stock is taxable in come to him. For the purpose of ascertaining the gain or loss derived from the sale of such stock, or from the sale of the stock with respect to which it is ued, the cost (used to include also, where required, the fair market value as of March 1 1915) of both the old and new shares is to be determined in accordance with the following rules:

"(1) Where the stock issued as a dividend is all of substantially the same character of preference as the stock upon which the stock dividend is paid the cost of each share of both the old and new stock will be the quotient of the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock dividend by the total number of the old and

(2) Where the stock issued as a dividend is in whole, or in part of a charac ter or preference materially different from the stock upon which the stock dividend is paid, the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock shall be divided between such old stock and the new stock, or classes of new stock, in proportion, as rly as may be, to the respective values of each class of stock at the time the new shares of stock are issued, and the cost of each share of stock will be the quotient of the cost of the class to which such share belongs divided by the number of shares in that class.

"(3) Where the stock with respect to which a stock dividend is is purchased at different times and at different prices and the identity of the lots cannot be determined, any sale of the original stock will be charged to the earliest purchases of such stock (see Art. 39 for sale of stock and rights), and any sale of dividend stock issued with respect to such stock will be pre-sumed to have been made from the stock issued with respect to the earliest purchased stock, to the amount of the dividend chargeable to such stock. (T. D. 3059, signed by Acting Commissioner Paul F. Myers, and dated

In explanation of rule 2 contained in Article 1547, as amended by T. D. 3059, the following example is given:

The X Company, which has outstanding a certain number of shares of common stock of a market value of \$90 per share, declares a 10% stock dividend payable in preferred stock having a market value of \$120 per share. A, who owns 100 shares of common stock having a market value of \$9,000. receives 10 shares of preferred stock which has a market value of \$1,200 making the market value of his holdings on the date of the receipt of the dividend \$10,200, of which 15-17 represents the value of the common stock and 2-17 the value of the preferred stock. If the common stock cost the shareholder \$8,500 (or if it was acquired prior to Mar. 1 1913, and had on that date a value of \$8,500), such cost or value shall be apportioned to the common and the preferred stock in the ratio of 15 to 2. In other words, 15-17 of \$8,500, or \$7,500, represents for the purpose of determining gain or loss, the "cost" or the fair market value, as the case may be, of the 100 shares of common stock in respect of which the preferred stock was issued. The basis for determining the gain or loss arising from the sale of any share of such common stock will, therefore, be \$75.

Of the \$8,500 representing the original cost of the 100 shares of common stock, or their market value as of March 1 1913, if they were acquired prior to that date, 2-17, or \$1,000, will represent the "cost" of the 10 shares of

preferred stock received as a dividend, the basis for determining the gain or loss upon the sale of each share of such stock being \$100.

The following additional explanation for computation of tax on sale of dividend paid in stock is also given:

"Section 201, Article 1547: Sale of Stock received as dividend.

Section 202, Article 1561).

Held, that stockholders receiving a stock dividend upon stock purchased at different times subsequent to Feo. 28 1913, and at different prices, may not use as a basis for computing gain or loss upon the sale of such dividend stock, the quotient of the total cost of the purchased stock divided by the total number of old and new shares added together. Each share of dividend stock sold must be allocated to a particular lot of purchased stock and the basis for determining gain or loss upon the sale of any such stock shall be determined by using the cost of the shares to which such dividend share has been allocated. If the particular lots can not be identified the provisions of paragraph 3 of article 1547, as amended by Treasury Decis visions of paragraph 3 of article 1547, as amended by Treasury Decision 3059, must be followed. If, however, the taxpayer is able to identify his various purchases, he may allocate, according to his wishes, the stock, received as a dividend, except that no share of purchased stock may, for the purpose of this computation, be credited with more than its proportionate share of the dividend stock.

In computing the gain or loss upon the sale of the purchased stock it is

held that the same basis must be used in each case as is used in computing the gain or loss resulting from the sale of dividend stock allocated to the particular lot of purchased stock which is sold."

# INCOME TAX REGULATIONS GOVERNING ACCEPT-ANCE OF TREASURY CERTIFICATES IN PAYMENT OF TAXES.

The following regulations governing the acceptance of Treasury Certificates of Indebtedness in payment of income and excess profits taxes were issued by the Treasury Department under date of Jan. 12.

(T. D. 3115.)

TREASURY CERTIFICATES OF INDEBTEDNESS. Instructions relative to acceptance of Treasury certificates of indebtedness for income and profits taxes, supplementing articles 1731 and 1732. Regulations No. 45 (revised) and superseding T. D. 2973.

TREASURY DEPARTMENT. Office of Commissioner of Internal Revenue.

Washington, D. C. To Collectors of Internal Revenue and Others Concerned:

1. Collectors of internal revenue are authorized and directed to receive at par United States Treasury certificates of indebtedness, series TM-1921, dated March 15 1920, series TM 2-1921, dated July 15 1290, series TM 3-1921, dated Sept. 15 1920, and series TM 4-1921, dated Oct. 15 1920, all maturing March 15 1921, in payment of income and profits taxes payable on March 15 1921. Collectors are authorized and directed to receive at par Treasury certificates of indebtedness of series TJ-1921, dated June 15 1920, and series TJ 2-1921, dated Dec. 15 1920, both maturing June 15 1921, in payment of income and profits taxes payable on June 15 1921; Treasury certificates of indebtedness of series TS-1921. dated Sept. 15 1920, maturing Sept. 15 1921 in payment of income and profits taxes payable on Sept. 15 1921, and Treasury certificates of indebtedness of series TD 1921, dated Dec. 15 1920, maturing Dec. 15 1921, in payment of income and profits taxes, payable on Dec. 15 1921. Collectors are further authorized and directed to receive at par, in payment of income and profits taxes payable at the maturity of the certificates, respectively. Treasury certificates of indebtedness of any other series which may be issued maturing on March 15, June 15, Sept. 15 or Dec. 15 1921, respectively, and expressed to be acceptable in payment of income and profits taxes. Collectors are not authorized hereunder to receive in payment of income or profits taxes any Treasury certificates of indebtedness not expressed to be acceptable in payment of income and profits taxes, nor any Treasury certificates maturing on a date other than the date on which the taxes are payable. Collectors are authorized to receive Treasury certificates of indebtedness which are acceptable as herein provided in payment of income and profits taxes, in advance of the respective dates on which the certificates mature. Treasury certificates acceptable in payment of income and profits taxes have one or more interest coupons attached, including as to each series a coupon payable at the maturity of the certificates, but all interest coupons must in each case be detached by the taxpayer before presentation to the collector, and collected in ordinary course when due. The amount, at par, of the Treasury certificates of indebtedness presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the certificates or eccept them for an amount other or greater than their face value.

2. Deposits of Treasury certificates of indebtedness received in payment

of income and profits taxes must be made by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, with the Federal reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same dity with a branch Federal or in case such head office is located in the same day with a branch redecan reserve bank, with such branch Federal reserve bank. Specific instructions may be given to collectors by the Secretary of the Treasury in certain instances for the deposit of the certificates with Federal reserve banks of other districts and branch Federal reserve banks. The term "Federal reserve bank," where it appears herein, unless otherwise indicated by the context, includes branch Federal reserve banks. Treasury certificates accepted by the collector prior to the dates when the certificates respectively mature should be forwarded by the collector to the Federal reserve bank, to be held for account of the collector until the date of maturity and for deposit on such date.

3. Collectors of internal revenue are not authorized, unless express instructions otherwise are given by the Secretary of the Treasury to receive in payment of income or profits taxes interim receipts issued by Federal e banks in lieu of definitive certificates of the series herein describ

4. Certificates of indebtedness should in all cases be indelibly stamped on the face thereof as follows by the collector, and when so stamped should be delivered to the Federal reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail un-

This certificate has been accepted in payment of income and profits taxes, and will not be redeemed by the United States except for credit of the undersigned.

> Collector of Internal Revenue. for the \_\_\_\_\_District of \_\_\_\_

5. Collectors should make in tabular form a schedule in duplicate of the certificates of indebtedness to be forwarded to the Federal reserve bank.

showing the serial number of each certificate, the date of issue and maturity. with serial designation, and face value. Certificates of indebtedness accepted prior to the date of maturity must be scheduled separately. At the bottom of each schedule there should be written or stamped "Income and which amount must agree with the total shown on the schedule. One copy of this schedule must accompany certificates sent to the Federal reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such certificates must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the item of miscellaneous internal-revenue collections (formerly called Orindary). Until certificates of deposit are received from the Federal reserve banks, the amounts represented by the certificates of indebtedness forwarded for deposit must be carried by collectors as cash on hand, and not credited as collections, as the dates of certificates of deposit determine the dates of collections

6. For the purpose of saving taxpayers the expense of transmitting such certificates as are held in Federal reserve cities or Federal reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by such Treasury certificates of indebtedness acceptable in payment of taxes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such certificates with the Federal reserve bank in the city in which the certificates are held. Collectors are authorized to permit deposits of Treasury certificates of indebtedness in any Federal reserve bank with the distinct understanding that the Federal reserve bank is to issue a certificate of deposit in the collector's name covering the amount of the certificates of indebtedness at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal reserve bank should forward the original certificate of deposit to the Treasurer of the United States with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made, in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

7. This Treasury decision amends and supplements the provisions of articles 1731 and 1732 of Regulations No. 45 (revised), and supersedes

T. D. 2973.

WM. M. WILLIAMS, Commissioner of Internal Revenue.

Approved Jan. 12 1921, D. F. HOUSTON, Secretary of the Treasury.

#### EXPLANATION OF INTERNAL REVENUE OFFICE RULING AS TO TAXABLE CASH DIVIDENDS.

That a cash dividend paid in 1920 by a corporation which had an accumulated surplus in March 1 1913, with a net operating deficit for the period 1913 to 1919 inclusive, but which showed a profit for three of the seven years, is subject to tax, was the ruling in Internal Revenue Office Decision 610, Section 201, Article 1541, Dividends. This is now followed by explanatory "memo No. 82" issued by the Office, published on Jan. 19, which cites a specific case in illustration of the decision. The decision and explanation read as follows:

The M company operated at a profit during the years 1913, 1917 and 1919, but sustained losses during the years 1914, 1915, 1916 and 1918, so that for the entire period of 1913 to 1919, inclusive, its books showed a net operating deficit.

Having on hand a large surplus, accumulated prior to 1913, the company declared a dividend in 1920, payable out of such surplus, and it is contended that this dividend is exempt from tax, since the books of the company show a net operating deficit for the period subsequent to 1913, and notwithstanding the fact that a profit was realized during each of the years 1913, 1917 and 1919.

while not specifically so stated it is assumed that the dividend was paid in cash. In accordance with paragraph (b) of section 201 of the Revenue Act of 1918, it will, therefore, be deemed to have been paid out of earnings accumulated since Feb. 28 1913, in so far as such earnings were sufficient for its payment. The distribution will not be subject to tax in the hands of the stockholders to the extent that it was made from earnings or profits accumulated prior to Mar 1 1913. The operating losses of the company sustained in 1914, 1915, 1916 and 1918 are not to be charged against the earnings or profits of any particular year, and the fact that there were such losses does not prevent or after the application of the rule that the dividend will be deemed to have been paid from earnings accumulated since Feb. 28 1913, as provided in Section 201 of the Act.

Doubt having been expressed as to the correctness of the above decision the following explanatory "Memo No. 82" was issued by the Office: "In the judgment of the committee and upon the facts in the instant case on which office decision 610 was based the correctness of the ruling depends upon the meaning to be attached to the words "accumulated since Feb. 28 1913." The word "accumulated" as used in this sense means in Feb. 28 1913." The word "accumulated" as used in this sense means in the judgment of the committee, profits which have been earned and not dissipated by subsequent losses. While it is recognized that assets cannot be earmarked as representing earnings of any particular year, it is a fair assumption that the earliest surplus of a corporation is likely to be represented in its balance sheet by fixed assets, while the later earnings are more apt to be represented by liquid assets. Consequently, any losses sustained in a given year will be met over the west recent committee emissions. sustained in a given year will be met out of the most recent earnings embraced in its surplus. It follows that profits of any year cannot be diminished by prior losses, but it is fair to assume that such earnings, to the extent necessary, will go to satisfy subsequent losses.

necessary, will go to satisfy subsequent losses.

To illustrate what is meant, let us take a supposititious case: A corporation had on Mar 1 1913, a surplus of \$100.000; during the remainder of 1913, it earned \$10.000; from Jan. 1 1914 to Dec. 31, 1916, it lost \$25,000; during 1917 it earned \$15.000; during 1918 it lost \$10.000; during 1919 it earned \$5.000, and in 1920 declared a dividend of \$25.000; tis earnings for the current year up to the date of the dividend of \$25.000. Tabulated with the fluctuations of surplus involved, this would show as follows

\*\*Earnings.\*\*

Mar 1 to Dec

31 1913 --- \$10.000

Jan 1 to Dec

31 1917 --- 15,000

Jan 1 to Dec

31 1918 --- 10,000

Dividend 1920 \$25,000

Dec. 31 1916 --- \$5,000

Dec. 31 1918 --- 90,000

Dec. 31 1919 --- 95,000

The most recent loss shown is that of 1918. This, of course, was met out

The most recent loss shown is that of 1918. This, of course, was met out of earlier earnings, and the corporation must have on hand at the present time the \$5.000 earned in 1919 as well as the \$15.000 earned in the current year. Of the \$15.000 earned in 1917, \$10,000 was lost in 1918, leaving it with \$5,000 earnings of 1917 still on hand The \$15.000 of 1920 earnings, together with the \$5,000 of 1919 earnings and the \$5,000 remaining of 1917

earnings covers the dividned of \$25,000, showing that all of the dividend was paid out of earnings accumulated since Mar. 1 1913, notwithstanding the fact that the company's surplus on Dec. 31 1919 was \$5,000 less than it was on Mar. 1 1913. From this it might be argued that necessarily, since its surplus on Dec. 31 1919, was less than that of Mar. 1 1913, any distribution in excess of the earnings of 1920 must have come out of the Mar. 1 surplus. This, however, is a fallacy, since there is no obligation to recognize for tax purposes the surplus of Mar. 1, 1913, as capital which must be made good before there can be any distribution of profits.

# ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

It was stated on Thursday that Eugene V. R. Thayer, President of the Chase National Bank of this city had been given a leave of absence by the Board of Directors on account of ill health. Mr. Thayer is said to have suffered an attack of nervous exhaustion, attributed to the strain of work, and has been advised by his physician to take a rest. During Mr. Thayer's absence, A. H. Wiggin, Chairman of the Board, will serve as Acting President.

The Corn Exchange Bank of this city has purchased the vacant plot between West 167th St. and West 168th St. on the eastern side of St. Nicholas Ave. for the purpose of constructing a banking building for its Audubon branch which is now located at Broadway and West 166th St. The lot has a frontage of 26 feet and an extra depth of

At a meeting of the Board of Directors of The State Bank of this city on Feb. 11, James A. Allis was appointed a Vice-President. Mr. Allis has been with the New York Clearing House Association during the past nine years and previous to that time was connected with the Equitable Trust Co., and the Union Trust Co.

A special meeting of stockholders of the Public National Bank of New York will be held on March 3 to vote on the proposal to increase the capital of the institution from \$2,-000,000 to \$3,000,000. If the increase is ratified the new stock will be offered at par (\$100) to stockholders of record March 10 to the extent of 50% of their present holdings. The institution has purchased the entire block front on Delancy Street between Ludlow and Orchard Street which will be improved with a large banking building. The contemplated increase in capital will be the fourth that the bank has made in the last few years. In Sept. 1918 the bank increased its capital from \$750,000 to \$1,000,000; then in Feb. 1919 the capital was increased to \$1,250,000; in June 1919 it became \$1,500,000, and in Oct. 1919, it was increased to \$2,000,000. The selling price of the proposed new issue of stock will be \$100 per share, and the capital of \$3,000,000 will become effective April 1.

The East River National Bank of this city because of its continued development has found it necessary to lease additional space in the ten-story building at the southeast corner of Broadway and Great Jones Street adjoining its present quarters. The bank has leased the ground floor of the building for a period of twenty years at a total cost of \$145,000.

The Standard Bank of this city announces the election of Arthur Lederer as Vice-President. Mr. Lederer will have personal supervision of the new business department of the

Louis Le B. Chapin has been appointed an Assistant Secretary at the London Office of the Guaranty Truts Company of New York.

The Morris Plan Company of New York elected six new directors at the annual meeting of stockholders on Feb. 6. The new directors chosen were former Governor Alfred E. Smith, now Chairman of the Board of the United States Trucking Corporation; Harry M. DeMott, President and Director Mechanics Bank, Brooklyn, Trustee The Greater New York Savings Bank; Charles Jerome Edwards, Manager the Equitable Life Assurance Society, Director Mechanics Bank, Trustee Eastern District Savings Bank; George Gordon King, formerly Treasurer Missionary Socitey of the Protestant Episcopal Church; Wallace D. McLean, Vice-President The Morris Plan Company of New York and E. K. Satterlee, President and Trustee The Franklin Savings

Bank. This company is one of 100 banks operating the Morris Plan of Industrial Banking throughout the United States. Since its establishment Jan. 1 1915 the New York institution has loaned over \$30,000,000 to 188,000 person to meet their economic needs. The other main feature of this banking system is to teach people to save money systematically. More than one half million dollars, it is claimed, was saved in January under this plan in New York City alone.

The Merchants National Bank of Plattsburgh, N. Y., has issued \$50,000 new stock thus increasing its capital to \$150,000. The plans to enlarge the capital were approved by the stockholders on Jan. 11. The price at which the new issue has been disposed of was \$200 per \$100 shares and the capital as increased becomes operative on Feb. 1.

The Riverside Trust Company will take possession of it new building in the center of the business district, corner of Scott Street and Pavilion Avenue, Riverside, New Jersey, on Monday next Feb. 14. It is claimed that the building is one of the best arranged and equipped banking houses in its section of New Jersey. Nearly two years were required to complete the work.

At the annual meeting of the Stamford Clearing House Association, held at the office of the Stamford (Conn.) Trust Co. on Feb. 1 1921, the following officers were elected: President, Clarence W. Bell, President First Stamford National Bank. Secretary and Treasurer, J. Howard Bogardus, Secretary and Treasurer, Stamford Savings Bank.

At the annual meeting of the stockholders of the Franklin Trust Co. of Philadelphia on Jan. 19 E. S. Conro and W. H. Smith were added to the list of officers as Assistant Treasurers.

The directors of the Northern Central Trust Co. of Philadelphia have found it necessary to enlarge the official staff of the trust company and have made the following new appointments: Charles W. Doane was appointed an Assistant Secretary, Richard J. Ballantyne was appointed an Assistant Treasurer, John F. Conner was appointed an Assistant Title Officer and John H. Hibbert an Assistant Trust Officer.

The Vliet Street State Bank of Milwaukee opened its doors for business on Dec. 27. The new bank has a capital of \$100,000 and a contingent fund of \$20,000. The officers of the new bank are: President, Charles Knoernschild; First Vice-President, Max Schoetz Jr.; Second Vice-President, William C. Heib; Cashier, Arthur R. Emerson. The stock is in shares of \$100, the price at which it was disposed of was \$120 per share.

At a meeting of the Trustees of the Security Trust Company of Rochester held on Jan. 27, Frank M. Ellery, who has been connected with the company for 25 years, desiring to be relieved of active duty, tendered his resgination as Secretary to take effect Feb. 1. In accepting his resignation the Trustees of the Company in recognition of his long years of valued service voted him a generous compensation to continue for the remainder of his life. Mr. Ellery will also retain his connection with the Company as a member of the Board of Trustees. At the same meeting Carl S. Potter was elected Secretary of the Company to succeed Mr. Ellery and Mortimer E. Wile was elected Treasurer.

The First National Bank of Bridgeport, with capital and surplus of over \$4,000,000, and resources of over \$22,000,000, is the name of the new institution formed through the consolidation of the First-Bridgeport National Bank and the Connecticut National Bank of Bridgeport, Conn. This consolidation it is stated, makes the First National Bank of Bridgeport, the largest National Bank in Connecticut in point of deposits and assets, and the second largest in point of capital and surplus. All details were approved by the Comptroller of the Currency and the merger completed as of Jan. 31. The officers of The First National Bank are: Charles G. Sanford, Chairman of the Robert A. Beers, Cashier.

Board.
Edmund S. Wolfe, President
Louis B. Powe, First Vice-President
Walter B. Lashar, Vice-President
Sumner Simpson, Vice-President.
Peter W. Wren, Vice-President.

F. N. Benham, Jr., Asst. Cashier. J. M. Merwin, Asst. Cashier. M. S. Sistrand, Asst. Cashier. H. C. Woodworth, Asst. Cashier. Frank T. Staples, Trust Officer.

Negotiations looking to the consolidation were begun in the middle of December, and almost immediately the Boards of Directors of the two institutions approved the plan of consolidation. On Dec. 18, legal notice through publication was given shareholders, and on Jan. 15 the special shareholders' meeting was held. Almost immediately thereafter the permission of the Comptroller of the Currency was had to all plans and his official approval given as of Jan. 29. Thus it is pointed out the merger from the very outset of negotiations until its completion was made within the quickest possible time permitted by the law, and probably accomplished in less time it is thought, than any on record. With its enlarged official staff and competent working force, comprising about 100 employees, and with complete facilities in every department, The First National Bank of Bridgeport becomes one of the leading institutions in New England outside of the larger financial centers.

A new financial institution has been organized in Philadelphia, namely, the Metropolitan Trust Company with temporary offices at No. 201 Fuller Building. The new institution has been formed with a capital of \$500,000 and a surplus of \$100,000. The officers of the new institution are: President Frank H. Tuft; Vice-Presidents, John Walton, Albert M. Greenfield.

A campaign to interest every Chicagoan in the prospect of owning a home has been launched by the Corn Exchange National Bank of Chicago. To popularize the campaign an elaborate booklet has been prepared in which are shown in colors a number of moderate priced houses, with complete architect's plans accompanying each illustration, together with a prospectus of methods by which that institution can aid home seekers in reaching their goal. Ernest A. Hamill, Chairman of the Board of Directors of the bank, who has sold the "Home of Your Own" idea to more than 400 members of the institution, believes the Corn Exchange Bank, a pioneer in the movement, will set an example that will become national. The campaign will be given further impetus by the "Own Your Home" exposition to be held here in the spring.

"I have advised this movement." said Mr. Hamill, "because I believe it to be a duty every man owes to society to raise and provide for a family under the most favorable conditions. Encouragement to people to own their homes has been a question under consideration by bankers for some time. Present conditions have accentuated the need of this form of investment, so it is deemed wise at this time to offer every encouragement to those influenced by the home-loving spirit. Bankers have long ralized their best accounts were derived from those men who had established themselves in thrift and industry to the extent they are able to own the dwelling n which they live. A home owner is a better credit risk and a better depositor."

Marshall Field advanced another step into the realm of finance on Feb. 8 when he was elected a Director of the Chicago & North Western Railway Co. Mr. Field was recently elected a Director of the Merchants Loan & Trust Company of Chicago, and also a Director of the Guaranty Trust Company of New York, and on Jan. 1, became an active partner in the Investment Banking firm of Marshall Field, Glore, Ward & Co.

E. R. Alderson, President of the Great Northern Manufacturing Company, has been elected a Director of the Calumet Trust and Savings Bank, Morgan Park, Chicago.

The dapital stock of the Madison and Kedzie Bank, Chicago, which was increased from \$200,000 to \$500,000 in November, was again increased to \$750,000 at the annual meeting of the stockholders. At the meeting of the Investors' Securities Corporation, the stockholders of which are the same as the bank, the capital of the company was increased from \$100,000 to \$500,000, with authorization for a further increase to \$750,000 in the future. The officers of the bank, all re-elected are, H. H. Baum, President; Benjamin Kulp, Vice-President; John T. Mammoser, Cashier and Paul A. Schroeder, Assistant Cashier. Necessary steps will be taken immediately to qualify the bank as a trust company.

The Robey State Bank, Robey and West 47th Streets, Chicago, has opened with a capital of \$100,000 and surplus of \$15,000. John S. Jurik is President, John Peck, Vice-President and Joseph Hemzacek, Cashier.

James F. Meade, formerly Cashier of the Fidelity National Bank & Trust Co. of Kansas City, Mo., was elected President of the Continental National Bank of Kansas City at the stockholders' meeting on Jan. 11. C. R. Butler, formerly Chairman of the board, was named Chairman of the executive committee, and L. S. Critchell, formerly President, was made Chairman of the board. J. C. Williams, formerly an Assistant Cashier of the Fidelity National Bank & Trust Co. of Kansas City, Mo., was elected to a Vice. Presidency. His duties will continue to be in connection with the handling of out-of-town bank business but with enlarged responsibilities. Albert H. Smith, formerly First Assistant Cashier of the Fidelity, has been advanced to the position of Cashier in place of James F. Meade, resigned New directors elected on the Fidelity National board are: Frank Phillips, President Bartlesville National Bank' Bartlesville, Okla.; D. A. McDonald, Vice-President Fidelity National Bank & Trust Co., and Albert H. Smith, Cashier Fidelity National Bank & Trust Co. All other directors and officers were re-elected with the exception of Frank R. McDermand, who resigned from the directorate.

At the National Bank of Commerce in St. Louis there has just been finished a new business contest among employees that produced remarkable results. Early in 1920 Charles Rebstock, one of the directors of the bank, announced that he would contribute the sum of \$5,000 in cash for new business prizes. The contest began on April 1 1920 and lasted until Jan. 15 1921. There were three separate aps of the contest, each carrying its prizes; at the end of the contest there was a distribution of capital prizes based on the total points amassed by contestants. During the nine and one-half months, it is announced, contestants brought to the bank 3,862 savings accounts with total balances of \$468,182, an average for savings accounts of \$121. In addition there were produced 792 checking accounts with total balances of \$491,016 65, an average for checking accounts of \$620.

The First National Bank of Covington, Ky., has reduced its capital from \$600,000 to \$500,000. The change became effective Feb. 1. With its half a million capital the bank reports a surplus of \$120,000.

With a view to converting the Commerce Bank & Trust Company of Charlottesville, Va., into a National institution an application has been made to the Comptroller of the Currency for a charter for the Commerce National Bank. The latter will have a capital of \$100,000. M. Lane Tilton will continue as President of the institution following its conversion and F. B. Behrend will be Cashier.

At the annual meeting of the directors of the American Exchange Bank of Norfolk on Feb. 1, Benjamin Margolius was re-elected president of the institution. L. Snyder was elected Vice-President to succeed Nathan Metzger resigned and Frank C. Booker formerly Assistant Cashier was advanced to the position of Cashier to succeed Frank S. Weisel who resigned also. Lewis Bress was made Assistant Cashier. Mr. Booker the new Cashier has been connected with the bank since its organization six years ago.

We are advised of the consolidation last month of the Cumberland Valley National Bank of Nashville with the American National Bank of that city under the title of the latter institution. The enlarged American National Bank, with Capital of \$1,500,000, surplus and undivided profits of \$1,000,000 and resources of \$30,000,000, was formally opened Jan. 20-24 in new quarters occupying the greater part of the main floor and the basement of the Stahlman Building at Third and Union Streets. The interior of the banking rooms are handsomely fitted with the finest Tennessee marble and mahogany furniture. All departments of a modern commercial bank with every facility for handling the accounts of corporations, firms and individuals are provided and in addition there are safe deposit and foreign departments, together with special accommodations for a woman's department. The banking rooms were beautifully decorated with palms and cut flowers for the opening days, designated as follows: "Men's Day" on which the bank provided cigars for the visitors; "Woman's Day" on which cut flowers were given the visiting ladies, "Kiddies' Day" for which the bank had prepared a special booklet in colors entitled "Money Jingles;" and "Bankers' Day" on which Bogart, General Manager.

day a luncheon was served at the Commercial Club to the visitors. All the officers, directors and employes of both banks have been retained. The American Trust Company and the American National Securities Company have been organized as associate institutions to occupy the old location of the American National Bank, and the Cumberland Valley branch of the American Trust Company, under the super vision of one of the officers of the Cumberland Valley National Bank, now occupies the old location of that institution, thereby insuring a convenient office for the handling of the banking business of the shopping district. P. D. Houston is President of the American National Bank.

The capital of the Southern Exchange Bank of Dublin, Ga. has been increased from \$50,000 to \$100,000. It is expected that the new capital will become effective about March 1. The additional stock, authorized by the stockholders on Jan. 3, is to be disposed of at \$110 per \$100 share.

The Frost National Bank of San Antonio, Texas, reports a capital of \$1,000,000 the amount having been increased from \$500,000. The new stock was authorized by the shareholders on Dec. 15 and was allotted to and purchased by the original stockholders at par, viz. \$100 per share. The enlarged capital became effective Jan. 20.

The annual report of the London Joint City & Midland Bank, Ltd. (head office London) covering the calendar year 1920 and submitted to the shareholders at the Ordinary General Meeting on Jan. 28, has just been received. Net profits, the report states, after payment of all expenses and providing for all bad and doubtful debts and bonus to staff, amounted to £2,831,861 and when added to the balance of £726,852 brought forward from last account, made a total of £3,558,713, which was appropriated as follows: £1,367,094 to pay two interim dividends (less income tax) at the rate of 18% per annum; £1,200,000 to cover depreciation of war loans and future contingencies and £250,000 written off bank premises, leaving a balance of £741,619 to be carried forward to 1921 account. Total resources are shown at the huge sum of £422,837,258. The report further tells us that the agreement for a fusion of interests between the bank and the Clydesdale Bank, Ltd., has been satisfactorily concluded and 99,909 shares of the Clydesdale Bank, out of a total of 100,000 shares, have been acquired in exchange for 499,545 fully-paid shares of the London Joint City & Midland Bank. This operation and the allotment of 477,441 new shares of £2,103 each, which were offered to the shareholders of the London Joint City & Midland Bank at the price of £5 per share, have resulted in an addition of £2,442,465 to the capital account and £2,442,465 to the reserve fund. Moreover, it is stated, that the bank now holds all the issued shares of the Belfast Banking Company, Ltd. Part of the premium on the shares of the institutions issued in exchange for the above holdings has been applied to writing down the cost of same. These investments are shown in the balance sheet of the bank as of Dec. 31 1920, at the net figure of £3,257,415, while at the same date the assets of the two above-named banks exceeded their liabilities by £3,370,415. The paid-up capital of the bank is now £10,859,800 with a reserve fund of the same amount.

That the Dominion Bank (head office Toronto) enjoyed a very satisfactory year is evidenced in the fiftieth annual report of the institution covering the twelve months ending Dec. 31 1920, which was submitted to the shareholders at their General Annual Meeting on Jan. 26. After deducting charges of management and making full provision for bad and doubtful debts, net profits are shown in the report as \$1,347,011 and when to this sum the balance to profit and loss brought forward from the preceding twleve months (\$495,707) is added and \$158,500 deducted from the sum thus obtained to cover Dominion and Provincial Government taxes, \$1,684,218 is shown as available for distribution, which amount was disposed of as follows: \$780,000 to pay quarterly dividend at the rate of 12% per annum (\$720,000) together with a bonus of 1% (\$60,000); \$35,000 contributed to officers' pension fund and \$200,000 written off bank premises, leaving a balance of \$669,218 to be carried forward to 1921 profit and loss account. Total assets are shown in the report as \$139,263,093, while total deposits are given at \$104,941,256. Sir Edmund B. Osler is President and C. A.

# ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 11.	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
Silver, per ozd.	3614	36	36 1/2	37	36 1/2	361/4
Gold, per fine ounce	106s, 9d	1.107s.	106s. 6d	.106s.	105s.10d	1.105s. 6d .
Consols, 21/2 per cent	48	4716	4734	4734	4734	471/2
British, 5 per cents	. 85	85 3/8	85 1/8	8514	8514	85%
British, 41/2 per cents	7734	7734	78	78	78	78
French Rentes (in Paris) fr.	. 58.70	58.25	57.90	57.80	58.25	58.57
French War Loan (in						
Paris)fr	_ 83.95	83.95	83.95	83.95	83.95	83.95
The price of silver	in Ma	w Voul	on th	0 00 00	dorr h	as booms

price of silver in New York on the same day has been: 

# TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for Jan. 31.

CURRENT ASSETS AND LIABILITIES.

	GC	OLD.	
Assets— Gold coinGold builion		Mabilities— Gold ctis. outstanding. Gold settlement fund, Federal Reserve Bd. Gold reserve Gold in general fund	
Total	0.000 240 204 00		2 200 210 201 00

11 casta y.	SILVER	DOLLARS.	
Assets-	3	Liabilities—	
Silver dollars		Silver ctfs. outstanding Treas. notes of 1890 out Silver dollars in gen. fd.	148,177,905 00 1,604,417 00 22,243,794 00
Total	172,026,146 00	Total	172,026,146 00
	GENERA	L FUND.	
Assets-	8	Liabilities—	8
Gold (see above)	274.642.585 60	Treas, checks outstanding	712,805 63
Silver dollars (see above)		Deposits of Govt. officers	:
United States notes		Post Office Departmen	t 24,531,136 81
Federal Reserve notes		Board of Trustees, Pos	
Fed. Res. bank notes		tal Savs. System-	
National pank notes			
Certified checks on panks		Other deposits	
Subsidiary silver coin			
Minor coin	1,298,052 75		•
Silver bullion	42,215,942 27	itors of insolvent bks.	
Unclassified (unsorted cu	r-	Postmasters, clerks o	
rency, &c.)			-
Depos. in Fed. Land bank	ks 800,000 00	ficers, &c	59,616,390 54
Depos. in Fed. Res. bank			
Deposits in special depos		Redemption of F. R.	
taries account of sales		notes (5% fund, gold	
certis. of indeptedness.		Redemption of F. R	
Depos. in foreign depos To credit Treas. U. S.		bank notes (5% fund)	
To credit of other Go		Redemption of nat. bank notes (5% fund)	
ernment officers		Retirement of additions	
Deposits in national bank		circulating notes, Ac	
To credit Treas. U. S.			
To credit of other Go		Exchanges of currency	
ernment officers			11.959.826.00
Depos.inPhilippineTreas			,,
To credit Treas. U. S.			388,145,555 67
	-,,	Net balance	

Net balance......388,145,555 67 

Note.—The amount to the credit of disbursing officers and agencies to-day was \$939,564,157.16. Book credits for which obligations of foreign Governments are held by the United States amount to \$35,736,629.05.
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$30,679,629.

\$3,100,364 in Federal Reserve notes, \$4,910,225 in Federal Reserve bank notes and \$21,230,791 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

# DEBT STATEMENT OF UNITED STATES JAN. 31 1921.

The preliminary statement of the public debt of the United States for Jan. 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Dec. 31 1920 \$23,982,224,168 16
Public debt receipts Jan. 1 to 31 1921 \$601,111,371 88
Public debt disoursements Jan. 1 to 31 1921 590,100,657 12

Increase for period	11,010,714 76
Total moss doht Ion 21 1001	605 005 034 885 00

		15,284,401,413 0
Fourth Liberty Loan		
Third Liberty Loan	3,646,592,150 00	
Second Liberty Loan	3,322,770,900 00	
First Liberty Loan	\$1,952,347,750 00	
		\$883,728,270 0
Postal Savings bonds	11,718,240 00	
Conversion bonds		
Panama's of 1961	50,000,000 00	
Panama's of 1918-1938		
Panama 8 01 1910-1930	40,804,100 00	

Total bonds.....\$16,168,129,683 00 Notes: Victory Liberty Loan 4,202,971,105 00 Treasury Certificates: \$1,651,694,500 00 Loan
Pittman Act
Special issues

War Savings Securities (net cash receipts) 
 Total interest-bearing debt
 \$23,760,521,320 79

 Debt on which interest has ceased
 6,278,930 26

 Non-interest-bearing debt
 226,434,631 87

Total gross debt.....\$23,993,234,882 92

# GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1921 and 1920 and for the seven months of the fiscal years 1920-21

and 1919-20.				
Receipts. Ordinary— Customs	Jan. 1921.	Jan. 1920.	*7 Mos. '20-21	.7 Mos. '19-20.
Customs	17,485,533	28,628,890	167,582,799	170,397,365
Income and profits tax.			1,682,427,253	2,050,050,600
Miscellaneous1		136,095,230		879,735,254
Miscellaneous revenue	32,739,988	43,548,068	448,192,115	382,120,912
Panama Canal tolls, &c	1,446,454	339,068	5,149,097	3,096,990
Total ordinary2	217,328,249	255,338,027	3,184,847,527	3,485,401,121
Public Debt—				
Lib. bonds & Vic. notes	4,500	628,748	39,575	1,032,305,071
Certfs. of indebtedness5	95,186,500	1,332,857,255	5,208,409,950	9,100,731,269
War-savings securities Postal Savings bonds	2,040,397	8,987,403	14,789,007	50,938,633 189,400
Deposits for retirement of	100,080	80,200	170,000	109,400
Deposits for retirement of national bank notes and				
Fed. Res. bank notes (Acts of July 14 1890				
and Dec. 23 1913)	3,167,895	1,651,498	10,716,043	10,472,501
Total6	01,111,372	1,344,211,224	5,234,133,505	10,194,636,874
Grand total receipts8	318,439,621	1,599,549,250	8,418,981,031	13,680,037,994
Disbursements.	-			
Ordinary—				
Checks and warrants paid				
(less bals, repaid, &c.) 3	17.018.977	246.328.027	2,267,415,522	3.280.334.882
Int. on public debt paid			547,827,289	
Pan. Canal: Checks paid	00,200,222	00,200,002	011,021,120	
(less bals, repaid, &c.)	1,701,339	1,470,075	7.730,271	6,675,880
Purchase of obligations of				2000 100
foreign Governments		15,000,000	57,201,633	355,720,914
Purchase of Federal farm				
loan bonds:				
Principal	50,000			
Accrued interest	532		118,890	
Total ordinary	888,179,272	348,293,696	2,896,193,605	4,195,178,808
Public Debt-				
Bonds, interest-bearing				
notes and etfs. retired5	88 194 705	1 519 377 008	5 595 882 320	9,997,619,494
National bank notes and	00,121,100	1,012,071,000	0,020,000,020	3,001,010,100
Fed. Res. bank notes re-				
tired (Acts of July 14 '90				
and Dec. 23 1913)	1,975,952	522,940	9,514,693	13,134,444
Total5	90,100,657	1,512,900,936	5,535,378,022	10,010,753,938
Grand total disbursements	78,279,929	1,861,194,632	8,431,571,628	14,205,932,744
* Receipts and disbursen	ents for Ju	ne reaching the	Treasury inJul	ly are included.
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TREASURY CURRENCY HOLDINGS.—The following

compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1920 and January and February 1921:

Holdings in Sub-Treasuries Nov. 1 1920. Dec. 1 1920. Jan. 1 1921. Feb. 1 1921. Net gold coin and bullion.
Net sliver coin and bullion
Net United States notes.
Net national bank notes.
Net Fed. Reserve notes.
Net Fed. Res. bank notes.
Net subsidiary sliver.....
Minor coin, &c..... 435,891,220 46,219,329 8,181,712 15,323,030 23,750,109 5,680,824 3,141,698 10,856,142 430,386,732 51,541,323 6,962,414 13,130,555 18,203,857 4,094,172 3,691,931 14,034,901 433,355,085 55,803,331 5,359,144 15,518,080 11,722,288 5,566,830 4,946,046 25,444,550 427,621,611 64,459,736 3,938,348 22,467,063 10,223,811 5,027,334 7,836,848 16,007,327 Total cash in Sub-Treas Less gold reserve fund.... 547,044,064 152,979,026 542,045,885 152,979,026 Cash balance in Sub-Treas 404.736.328 404,603,052 389,066,859 394,065,038 Cash balance in Sub-Treas Dep. in spec. depositories: Acct certs. of Indebt... Dep. in Fed. Land banks. Dep. in national banks: To credit Treas. U. S... To credit disb. officers. 90,493,000 50,751,000 291.016.000 155,592,000 5,959,000 58,536,317 800,000 60,028,053 800,000 143,148,349 800,000 103,934,234 12,444,469 23,83**5**,621 2,174,266 42,317,468 26,729,015 2,522,449 8,423,654 23,450,046 2,781,239 48,788,187 25,159,980 2,348,651 43,279,167 Net cash in banks, Sub 586,719,473 383,067,446 Deduct current liabilities. 165.627.097 504.951.394 345,111,086 Available cash balance. 203,652.027

• Includes Feb. 1 \$42,215,942.27 silver bullion and \$16,007,326.78 minor coine &c., not included in statement "Stock of Money."

# TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1921 by 30 companies, which in 1919 made 85.12% of the total output in that year, amounted to but 2,201,866 tons, of which 1,589,961 tons were open hearth, 608,276 tons Bessemer and 3,629 tons all other grades. In January 1920 the make of steel ingots totaled 2,966,662 tons and in 1919 3,107,778 tons. By processes the output was as follows: the output was as follows:

2,966,662 3,107,778

UNFILLED ORDERS OF STEEL CORPORATION. The United States Steel Corporation on Thursday, Feb. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1921 to the amount of 7,573,164 tons. This is a decline of 574,958 tons from the unfilled tonnage on hand as of Dec. 31 1920. Contrasted with orders on hand as of Jan. 31 1920, the latest figures show a shrinkage of no less than 1,712,277 tons. In the following we give comparisons with previous months:

COLLIS		ne give comparison	With brough
mon	ths:		
	Tons.	Tons.	Tons.
Jan.	31 1921 7,573,164 July	31 1917_10,844,164 Nov.	30 1913 4,396,347
Dec.	31 1920 8,148,122 June	30 191711,383,287 Mar.	31 1917 11,711,644
Nov.	30 1920 9,021,481 May	31 1917_11,886,591 Oct.	31 1913 4,513,767
Oct.	31 1920 9,836,852 April	30 1917_12,183,083 Sept.	30 1913 5,003,785
Sept.	30 1920_10,374,804 Feb.	28 1917_11,576,697 Aug.	31 1913 5,223,468
Aug.	31 1920_10,805,038 Jan.	31 1917 11,474,054 July	31 1913 5,399,356
July	30 192011,118,468 Dec.	31 1916_11,547,286 June	30 1913 5,807,317
June	30 192010,978,817 Nov.	30 1916_11,058,542 May	31 1913 6,324,322
May	31 192010,940,466 Oct.	31 1916 10,015,260 April	30 1913 6,978,762
April	30 192010,359,747 Sept.	30 1916 9,522,584 Mar.	31 1913 7,468,956
Mar.	30 1920 9,892,075 Aug.	31 1916 9.660.357 Feb.	28 1913 7,656,714
Feb.	28 1920 9,502,081 July	31 1916 9,593,592 Jan.	31 1913 7,827 368
Jan.	31 1920 9,285,441 June	30 1916 9,640,458 Dec.	31 1912 - 7,932,164
Dec.	31 1919 8,265,366 May	31 1916_ 9,937,798 Nov.	30 1912 7,852,883
Nov.	30 1919 7,128,330 April	30 1916 9,829,551 Oct.	31 1912 7,594,381
Oet.	31 1919 6,472,668 Mar.	31 1916 9,331,001 Sept.	30 1912. 6,551,507
Sept.	30 1919 6,284,638 Feb.	29 1916_ 8,568,966 Aug.	31 1912 6,163,375
Aug.	31 1919 6,109,103 Jan.	31 1916 7,922,767 July	31 1912 5,957,073
July	31 1919 5,578,661 Dec.	31 1915 7,806,220 June	30 1912 5,807,349
June	30 1919 4,892,855 Nov.	30 1915 7,189,489 May	31 1912. 5,750,986
May	31 1919 4,282,310 Oct.	31 1915 - 6,165,452 April	30 1912 5,664,885
ADT.	30 1919 4,800,685 Sept.	30 1915 - 5,317,618 Mar.	31 1912 5,304,841
Mar.	31 1919 5,430,572 Aug.	31 1915 4.908,455 Feb.	29 1912 5,454,201
Feb.	28 1919 6,010,787 July	31 1915 4,928,540 Jan.	31 1912 5,379,721
Jan.	31 1919_ 6,684,268 June	30 1915 4,678,196 Dec.	31 1911 5,084,765
Dec.	31 1918 7,379,152 May	31 1915 4,264,598 Nov.	30 1911 4,141,958
Nov.	30 1918_ 8,124,663 April	30 1915 4,162,244 Oct.	31 1911 3,694,327
Oct.	31 1918_ 8,353,298 Mar.	31 1915 4,255,749 Sept.	30 1911 3,611,315
Sept.	30 1918 8,297,905 Feb.	28 1915 4,345,371 Aug.	31 1911 3,695,985
Aug.	31 1918_ 8,759,042 Jan.	31 1915 4,248,571 July	31 1911 3,584,088
July	31 1918_ 8,883,801 Dec.	31 1914 3.836.643 June	30 1911 3,361,087
June	30 1918 8,918,866 Nov.	30 1914 3,324,592 May	31 1911 3,113,154
May	31 1918_ 8,337,623 Oct.	31 1914 3,461,097 April	30 1911 3,218,700
April	30 1918. 8,741,882 Sept.	30 1914 3,787,667 Mar.	31 1911 3,447,301
Mar.	31 1918 9,056,404 Aug.	31 1914_ 4,213,331 Feb.	28 1911 3,400,543
Feb.	28 1918 9,288,453 July	31 1914 4.158,589 Jan.	31 1911 3,110,919
Jan.	31 1918 9,477,853 June	30 1914 4,032,857 Dec.	31 1910 2,674,750
Deb.	31 1917 9,381,718 May	31 1914 3,998,160 Nov.	30 1910 2,760,413
Nov.	30 1917 8,897,106 April	30 1914 4,277,068 Oct.	31 1910 2,871,949
Oct.	31 1917 9,009,675 Mar.	31 1914 4,653,825 Sept.	30 1910 3,148,106
Sept.	30 1917 9,833,477 Feb.	28 1914 5,026,440 Aug.	31 1910 3,537,128
Aug.	31 1917_10,407,049 Jan.	31 1914 4,613,680 July	31 1910 3,970,931
	Dec.	31 1913 4,282,108	
	200		

# Commercial and Miscellaneous News

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 633.

Week ending Feb. 11 1921.	Ste	cks.		Ratiroad,		State, Mun.		U. S.
	Shares.	Par	Value.		nds.	Bonds		Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	201,790 354,850 447,955 464,012 376,855 405,061	28 38 37 32	,779,500 ,963,000 ,704,000 ,817,100 ,160,500 ,113,100	2, 3, 3, 2,	363,000 584,000 122,000 412,000 755,000 191,000	\$688,0 738,4 802,0 498,0 1,031,0 958,0	500 000 000 000	\$2,888,000 9,331,000 5,579,000 4,957,000 4,942,000 7,609,500
.Total	,250,523	\$188	537,200	\$15,	427,000	84,716,	000	\$35,306,500
Sales at New York Stock	Week ending Feb. 11.			1.	Jan. 1 to Feb. 11.			
Exchange.	1921		1920		19:	21.		1920.
Stocks—No. shares Par value Bank shares, par Bonds	2,250,523 \$188,537,200		5,054,647 0 \$142,202,700		20,364,929 \$1,680,599,950			
Government bonds State, mun., &c., bond RR. and misc. bonds	\$35,306 4,716 15,427	3,000	5,478	3,500	31	,725,200 ,045,500 ,004,500	8	3120,373,700 88,502,500 73,087,000
Total bonds	\$55,445	,500	\$67,00	1.100	8404	,775,200	9	531,963,200

# DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 11 1921	Beston.		Philad	lelphia.	Baltimore.		
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	4,892	328.150	1,239	\$20.100	2,484	\$17,000	
Monday	10,243	36,500	3,067	82,300	1.915	34,500	
Tuesday	10,361	102,550	4,808	81,500	1,831	15,600	
Wednesday	9,971	40,250	1,715	71,100	3,636	11,200	
Thursday	13,482	35,100	2,921	78,200	3,540	11,000	
Friday	10,244	4,000	1,009	11.000	1,433	19,000	
Total	59,193	\$246,550	14.759	\$344,200	14.839	\$108,300	

Breadstuffs figures brought from page 671.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1000	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.		bush.56lbs.
Chicago	198,000				198,000	175,000
Minneapolis		2,144,000		370,000		
Duluth		558,000	57,000	218,000	75,000	160,000
Milwaukee	31,000	62,000	657,000	86,000	144,000	47,000
Toledo		39,000	67,000	84.000		
Detroit		49,000	48,000	64,000		
St. Louis	86,000	900,000	849,000	550,000	32,000	22,000
Peoria	70,000	11,000	430,000	167,000		
Kansas City		1,511,000	300,000			
Omaha		267,000				
Indianapolis		. 39,000				
Total wk. '21	385,000	5.847.000	8,071,000	3,138,000	464,000	411.000
Same wk. '20						
Same wk. '19						
Since Aug. 1-		1000000				
1920-21	17.490.000	222.586.000	110.077.000	118,978,000	97 389 000	9 949 000
1919-20	12.715.000	337,002,000	104 673 000	129,064,000	20 503 000	21 015 000
1918-19	9 336 000	347 718 000	198 795 000	191,047,000	45 965 000	28 278 000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 5 1921 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barress.	Bushels.	Bushes.	Bushels.	Bushels.	Bushels.
New York	112,000	812,000	456,000	144,000	149,000	48,000
Portland, Me.	9,000	734.000			64.000	340,000
Philadelphia	46,000	326,000	370,000	28,000		55,000
Baltimore.	28,000	197,000	1,221,000	65,000	83.000	590,000
New Orleans *	30,000	1,425,000	150,000	27,000		
Galveston		1,540,000				
Montreal	15,000	206,000	2,000	59,000	31,000	
St. John	14.000	392,000		113,000	43,000	429.000
Boston	27,000		50,000	270,000		
Total wk. '21	281.000	5,632,000	2.249.000	706,000	370,000	1.462.000
Since Jan.1'21	2,248,000	31,259,000	6,789,000	2,714,000	1,375,000	4,854,000
Week 1920	425,000	1.271.000	363,000	674,000	511.000	952,000
Since Jan.1'20	2.505,000	12,575,000	2,287,000	4.014.000	1.957.000	4.210.000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 5 are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	931,016	223,150	126.049	10.161	288,671	145,659	1,000
Portland, Me	734,000		9,000		340,000	64,000	
Boston Philadelphia	795,000	321,000	9,000		207,000		
Baltimore	1,019,000	683,000			526,000		
New Orleans	1,975,000		28,000	3,600			
Galveston St. John, N. B	2,082,000 392,000		14.000	113,000	129,000 429,000		
J							
Total week		1,829,150					
Week 1920	1,699,997	252,956	44,300	466,593	83,000	138,995	3,750

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week	Flour.		W	reat.	Corn.		
and Since July 1 to—	Week Feb. 5 1921.	Since July 1 1920.	Week Feb. 5 1921.	Since July 1 1920.	Week Feb. 5 1921.	Since July 1 1920.	
United Kingdom	Barrels. 78,646 89,752	Barrels. 2,311,495 3,922,004		161,886,196		Bushels. 3,994,539 4,542,274	
So. & Cent. Amer. West Indies	11,000	858,396 617,267 2,000	151,000	9,000	27,000	65,34 793,81 29,76	
Other Countries	26,651	1,091,366 8,802,528	7.928.016	4,188,355	1.827.150	9.439.52	
Total 1919 20		13,299,773		116,204,768		2.049.98	

The world's shipment of wheat and corn for the week ending Feb. 5 1921 and since July 1 1920 and 1919 are shown in the following:

		Wheat.		Corn.			
Exports.	1920-1921.		1919-1920.	1920-	1919-1920.		
	Week Feb. 5.	Since July 1.	Since July 1.	Week Feb. 5.	Since July 1.	Since July 1.	
North Amer. Russia	Bushels. 9,714,000	Bushels. 286,307,000	Bushels. 205,171,000	Bushels. 1,663,000	Bushels. 10,865,000	Bushels. 1,345,000	
Argentina	1,044,000 1,896,000	22,054,000		1,001,000	81,940,000	78,909,000	
India Oth. countr's	496,000	5,120,000 230,000		150,000	1,214,000	1,750,000	
Total	13,150,000	354,295,000	383,367,000	2,814,000	94,654,000	82,004,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 5 1921 was as follows:

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1920-21.	Bonds and Leg on Deposi		Circulation Afloat Under—			
1320-21.	Bonds.   Legal   Tenders.		Bonds.	Legal Tenders.	Total.	
	S	8	S	S	8	
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30.061.044	719,653,923	
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,223	
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,79	
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629	
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477.08	
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,05	
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,70	
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037.73	
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,88	
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,77	
Mar. 31 1920	703,000,000	32,439,832	691,498,920	32,439,832	723,938,75	
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,25	
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,19	

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

	U. S. Bonds Held Jan. 31 to Secure-				
Bonds on Deposit Jan. 31 1921.	On Deposit to Secure Federal Reserve Bank Notes.		Total Held.		
2s. U. S. Consols of 1930 4s, U. S. Loan of 1925 2s, U. S. Panama of 1936 2s, U. S. Panama of 1938 2s, U. S. One-Year Certifs. of Indebt'ss	\$ 11,468,400 2,593,000 383,500 285,300 259.375,000	\$ 571,520,450 70,502,500 47,780,680 25,169,560	\$ 582,988,850 73,095,500 48,164,180 25,454,860 259,375,000		
Totals	274.105,000	714,973,190	989,078,390		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of

January:	il e.
National Bank Notes—Total Afloat— Amount afloat Jan. 1 1921 Net amount retired during January	.8723,277,222 3,623,295
Amount of bank notes afloat Feb. 1 1921	
Amount of bank notes issued in January	\$27,376,452 2,684,592
Amount on deposit to redeem national bank notes Feb. 1 1921	\$30,061,044

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

at which in how I olk, bost	on and I madelpina.
Messrs. Adrian H. Muller &	Sons, New York:
Shares. Stocks. \$ per sh.	Bonds-
190 Toledo Scale, common 75	28,000 St. Lawrence Pulp &
315 City Investing, common 66	Lumber 1st s, f. 1925-1933
50 City Investing, preferred 90	\$4,000 La Salle Co. El. RR. 1st
1 Chie Burl & Quiney RR 226	58, 1941
12,500 Nemours Trad Corp, pref. \$125 lot	
500 Stewart Mining\$26 lot	
300 NevUtah Mines Smelters \$4 lot	\$2,800 Gary Street Ry. deben.
1,700 Manhattan Transit \$200 lot	58, 1937
Bonds-	\$13,000 Col. Wyo. & East. Ry.
\$10,000 Second Ave. RR. 5s, 1948,	gen. inc. 6s, 1944
certificates deposit\$50 lot	
	1st & ref. 6s, 1934
	28 shares Gary St. Ry., com.
*	stk. tr. ctfs
	426 shares Colo. Wyo. & East.

\$17,000

| Stk. tr. etfs. | 426 shares Colo. Wyo. & East. | Ry., pref. v. t. e. | 295 shares Colo. Wyo. & East. | Ry., pref. v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 295 shares Colo. Wyo. & East. | Ry., common v. t. e. | 296 shares Colo. Wyo. & East. | Ry., common v. t. e. | 296 shares Colo. Wyo. & East. | Ry., common v. t. e. | 296 shares Colo. Wyo. & East. | Ry., common v. t. e. | 296 shares Colo. | 296 shares Stocks. | 296 shares Stock

| Solution | Solution

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, freasury Department.	
CHARTERS ISSUED.	
Original organizations:	Capital.
The Clifton National Bank, Clifton, Tex	\$25,000
President, C. M. Moore; Cashier, R. S. Clement.	
The Farmers National Bank of Arlington, Tex	50,000
President, C. C. Vinson; Cashier, J. E. Voss	
The Farmers National Bank of Agra, Kan	_ 25,000
President, E. C. Trull; Cashier, S. T. Furlong.	
The Morris National Bank, Morris, Okla	25,000
Succeeds The First National Bank of Morris, Okla.	
President, John E. Mullins; Cashier, L. S. Bagley.	
Total	\$125,000

APPLICATIONS FOR CHARTER.	
Original organizations:	
The National City Bank of St. Louis, Mo.	\$1 000 000
Correspondent, B. F. Edwards, Suite 200, Merchants- Laclede Bldg., St. Louis.	100
The First National Bank of Lisbon, N. Y	
The Eureka National Bank, Eureka, So. Dak. Correspondent, A. F. Isaak, Eureka.	,
The Citizens National Bank of Hammond, La Correspondent, John E. Guess, Hammond.	,
The Nicholville National Bank, Nicholville, N. Y Correspondent, Royal S. Chambers, Nicholville.	25,000
The First National Bank of Fredericksburg, Tex Correspondent, R. G. Striegler, Fredericksburg.	50,000
Total	\$1,175,000
CAPITAL STOCK INCREASED.	
Amount Increased. The National Park Bank of New York, N. Y\$2,500,000 \$	Cap. when Increased. 10,000,000 50,000

	ncreased.	Increased.
The National Park Bank of New York, N. Y.	\$2,500,000	\$10,000,000
The First National Bank of Wilson, Pa	25,000	
The Farmers & Merchants National Bank of No-	20,000	00,000
cona, Tex	25.000	125,000
The First National Bank of Los Banos, Calif	25,000	50,000
The American Exchange National Bank of Greens-		
boro, No. Caro	200.000	600,000
The First National Bank of Avon Park, Fla	50,000	100,000
The First National Bank of Sidney, Neb.	25,000	50,000
The First National Bank of Preston, Idaho	25,000	50,000
The Farmers National Bank of Garner, Iowa	25,000	50,000
The Citizens National Bank of Waynesboro, Pa	100,000	200,000
The First National Bank of Mantua, Ohio	10,000	50,000
The First National Bank of Millburn, N. J.	50,000	100,000
The First National Bank of Garden Grove, Calif	25,000	50,000
The National Exchange National Bank of Lockport.		
N. Y	150,000	300,000
Total	\$3.235.000	
	,0,000	

Canadian Bank Clearings.—The clearings for the week ending Feb. 3 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 6.3%.

Classinas at	Week ending February 3.						
Clearings at—	1921.	1920.	Inc. or Dec.	1919.	1915.		
Canada—	8	8	%	8	8		
Montreal	123,055,980	143,627,188	-14.3	94,743,387	72,815,914		
Toronto	103,116,490	102,156,934	+0.9	70,412,545	53,566,128		
Winnipeg	52,907,246	48,544,050	+9.0	34,589,252	39,677,076		
Vancouver	13,545,577	15,176,091	-10.7	11,128,919	8,826,363		
Calgary	7,223,040	7,973,625	-9.4	5,273,024	6,517,822		
Ottawa	9,426,704	11,026,574	-14.5	7,731,207	5,615,198		
Edmonton	5.921.214		+29.3	3,233,123	2,918,667		
Quebec	5,856,748		-12.2	4,959,236	4,195,951		
Victoria			-23.0	2,114,600	1,871,148		
Hamilton	6,417,170		+2.1	5,455,835	4,660.822		
Regina			+11.0	3.030.157	2.831.29		
Halifax	3,597,759		-23.4	5.052,444	3,928,213		
Saskatoon			-3.4	1,738,217	1,490,48		
London			-17.5	3,275,758	2,373,64		
St. John				2,496,342	2,232,73		
Moose Jaw				1,369,853	1,137,61		
Fort William				771,784	700,00		
Brantford				862,333	845.78		
New Westminister				503,109	400.19		
Brandon					547,66		
Lethbridge				693,608	667.78		
Medicine Hat					558.68		
Peterborough				638,278	686.58		
Sherbrooke				1.011,921	696,71		
Kitchener				921.093			
Windsor							
Prince Albert							
Moncton							
Total Canada	358,773,654	378,864,326	-6.3	264,334,898	220,237,49		

DIVIDENDS-Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Clos Days Incl		
Railroads (Steam).			400 1 00 1-	2400 0	
Chestnut Hill RR. (quar.)			*Feb. 20 to		
Cincinnati Northern (annual)	*3		*Holders of rec.		
Cripple Creek Central, pref. (quar.)	*2		Holders of rec.		
Delaware & Bound Brook (quar.)			*Feb. 21 to *Holders of rec.	Feb. 20	
Phila. Germantown & Morristown (qu.)	*116				
Pittsb. Youngs. & Ash., pref. (quar.)			*Holders of rec.		
Reading Co., 2nd pref. (quar.)	*50c.		*Holders of rec.		
Southern Pacific Co. (quar.)			Mar. 13 to	April 12	
Union Pacific, common (quar.)	234		Mar. 13 to		
Preferred	2	April	Mar. 13 to	April 1	
Street and Electric Railways.			100000		
Cent. Ark. Ry. & L. Corp., pf. (quar.)	134	Mar. 1	Holders of rec.	Feb. 156	1 .
Miscellaneous.					
Acme Tea, 1st pref. (quar.)	*134	Mar. 1	*Holders of rec.	Feb. 16	
Amer. Sugar Refg., com & pref. (qu.)			*Holders of rec.		
mer. Window Glass Co., pref			*Holders of rec.	Feb. 18	
Atlantic Refining, common (quar.)	5	Mar. 18			
tlas Powder, com. (quar.)	3	Mar. 10			
Boott Mills, com & pref. (qu.)	134	Mar. 3	Holders of rec.		
Brooklyn Edison (quar.)	2	Mar. 1		Feb. 18	
Cabot Manufacturing (quar.)	21/2	Feb. 15			2
Carter (William) Co., pref. (quar.)		Mar. 15			
Cerro de Pasco Copper Corp. (quar.)	50c.				
Cleveland Elec. Ill., pref. (quar.)	2	Mar. 1		Feb. 15	
Continental Mills	3	Feb. 10			
Cosden & Co., pref. (quar.)	134	Mar. 1			2
Crescent Pipe Line (quar.)		Mar. 15		Mar. 15	
Decker (Alfred) & Cohn, Inc., pf. (qu.)	134	Mar. 1		Feb. 19	1
Dominion Iron & Steel, pref. (quar.)	*134		*Holders of rec.		
Dominion Steel Corp., com. & pfd. (qu.)			*Holders of rec.		
Eastman Kodak, common (quar.)			Holders of rec.		
Preferred (quar.)	136		Holders of rec.		
Fay (J. A.) & Egan, com. (quar.)			*Feb. 10 to		
Preferred (quar.)	h*134		*Feb. 10 to		
Pref. (acct. accum. dividends)	*134		*Feb. 10 to		
General Electric (quar.)	*2	April 1	*Holders of ree.	Mat. 9	
Great Northern Paper			*Holders of rec		
	*3				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Little (Arthur) D. Inc., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 100
Mahoning Investment		Mar. 1	
Manhattan Shirt, com. (quar.)	*43 % c		
Merrimack Mfg. com. (quar.)	2	Mar. 1	
Preferred	21/2	Mar. 1	
Michigan Sugar com. (quar.)		Mar. 1	
National Sugar Refg. (quar.)			Holders of rec. Mar. 12
Newmarket Manufacturing (quar.)	*214		*Holders of rec. Feb. 10
New River Co., pref.		Mar. 1	
Niles-Bement-Pond, com. (quar.)	116	Mor 21	
Preferred (quar.)	11/2	Feb 91	Holders of rec. Mar. 16 Holders of rec. Feb. 96
Nyanza Milis (quar.)	2		Holders of rec. Feb. 3
Packard Motor Car, pref. (quar.)	*134		*Holders of rec. Feb. 28
Peerless Truck & Motor, com. (quar.)			*Holders of rec. Mar. 1
			*Holders of rec. June 1
Common (quar.)			*Holders of rec. Sept. 1
Common (quar.)			*Holders of rec. Dec. 1
Common (quar.)	2		
Penmans, Ltd., com (bonus)		Feb. 28	Holders of rec. Feb. 16
Philadelphia Electric, com. (quar.)	*43/4 C	Mat. 15	*Holders of rec. Feb. 18
Preferred (quar.)			*Holders of rcc. Feb. 18
Pratt & Whitney, pref. (quar.)	11/2	Feb. 21	
st. L., Rocky Mt.&Pac. Co., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 196
an Joaquin Light & Power, pref. (qu.).	11/2		Holders of rec. Feb. 28
Prior pref. (quar.)	134		Holders of rec. Feb. 28
Scovill Manufacturing	*5	Apr. 1	
Extra (in Liberty Loan bonds)	(m)		*Holders of rec. Feb. 14
Standard Oil (Ind.) (quar.)	*81		*Holders of rec. Feb. 16
l'acoma Gas & Fuel, pref. (quar.)	134	Feb. 15	Holders of rec. Jan. 310
Inited Ciga. Stores, pref. (quar.)	134		Holders of rec. Feb. 286
J. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
Victor-Monaghan Mills			
Woolworth (F. W.) Co., pref., (quar.)	*134	Apr. 1	Holders of rec. Mar. 10
Wrigiey (Wm.) Jr., Co., com. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 25
Common (monthly)		Apr. 1	Holders of rec. Mar. 25
Common (monthly)		May 1	
Common (monthly)	50c.	June 1	Holders of rec. May 25
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 25

and not yet paid. This list does not include dividends

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	-		
labama Great Southern, preferred	314	Feb. 18	Holders of rec. Jan. 20
tch. Topeka & Santa Fe, com. (quar.).	11/2	Mar. 1	Holders of rec. Jan. 28
saltimore & Ohlo, preferred	2	Mar. 1	fiolders of rec. Jan. 18
sellefonte Central suffalo Rochester & Pitts., com. & pref.	50c.	Feb. 15 Feb. 15 Feb. 21	Holders of rec. Jan. 25 Holders of rec. Feb. 10
chic. St. Paul Minn. & Omaha, com.	3 21/2	Feb. 21	Holders of rec. Feb. 10
Preferred	314	Feb. 21	Holders of rec. Feb. 1 Holders of rec. Feb. 1
Preferred	134	Mar. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10
elaware & Hudson Co. (quar.)	214	Mar. 21	Holders of rec. Feb. 26
luntingdon & Bd. Top Mt. RR. Coal pf.	75c.	Feb. 15	Feb. 2 to Feb. 6
llinois Central (quar.)	134	Mar. 1	Holders of rec. Feb. 4
Torfolk & Western, common (quar.)	134	Mar. 1 Mar. 19	Holders of rec. Feb. 18 Holders of rec. Feb. 28
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan 31
ennsylvania (quar.)	75e	Feb. 25	Holders of rec. Feb.
Ittsburgh & West Va., pref. (quar.)	11%	Feb. 28	Holders of rec. Jan. 31 Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 18
teading Co., 1st pref. (quar.)	1	Mar. 10	Holders of rec. Feb. 18
Street and Electric Railways. Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb.d11
Montreal I. H & Pow Cons (quar)	114	Mar. 1 Feb. 15	Holders of rec Ian 31
hiladelphia Co., preferred	*\$1.25	Mar. 1	Holders of rec. Jan. 31 Holders of rec. Feb. 10
Philadelphia Co., preferred  Sampa Electric Co. (quar.)  Vest Penn Tr. & W. P., pref. (quar.)	214	Mar. 1 Feb. 15 Feb. 15	Holders of rec. Feb. 5
	11/2	Feb. 15	Holders of rec. Jan. 17
Miscellaneous.	1	Feb. 15	Holders of rec. Jan. 24
mer. Bank Note, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1
mer. Brake Shoe & Fdy com (quar.)	\$1	Mar. 31	Holders of rec. Mar. 18
Preferred	134	Mar. 31	Holders of rec. Mar. 18
merican Brass (quar.)	136	Feb. 15	Holders of rec. Jan. 31
Extra	114	Feb. 15 Mar. 1	Holders of rec. Jan. 31 Holders of rec. Feb. 14
m. La France Fire Eng. Inc., com. (qu.)	216	Reh 15	Holders of rec. Feb. 14
mer. Radiator, com (quar.)	\$1	Feb. 15 Mar. 31	Holders of rec. Feb. 1 Holders of rec. Mar. 15
Preferred (quar.)	134	Feb. 15	Holders of rec. Feb.
mer. Smelting & Refining, com. (quar.)	1	Feb. 15 Mar. 15	Feb. 19 to Feb. 27
Preferred (quar.)	134	Mar. 1 Feb. 15	Feb. 12 to Feb. 20
mer. Soda Fountain (quar.)	11/2	Feb. 15	Holders of rec. Jan. 31
American Tobacco, com. (in div. certif.)	13 1/2	Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 10
Common B (in dividend certificates)	13	Mar. 1	Holders of rec. Feb. 10
mer. Water Works & Elec., pref. (qu )	134	Feb. 15	Holders of rec. Feb. 1
art Metal Construction (extra)	10c.	Mar. 2	Holders of rec. Jan. 14
Associated Dry Goods, first pref. (quar.)	116	Mar. 1	Holders of rec. Feb. 11
Second preferred (quar.)sethlehem Steel Corp., com. quar.)	134	Mar. 1	Holders of rec. Feb. 11
Common Class B (quar.)	114	Apr. 1 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec Mar 15
Seven per cent non cum, pref. (quar.)	1 1/4 2 1 1/4	Apr. 1	Holders of rec. Feb. 1 Holders of rec. Feb. 2 Holders of rec. Feb. 2 Holders of rec. Feb. 2
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
sorden Co., common sorder City Mfg. (quar.)	4	Feb. 15	Holders of rec. Feb. 1
oston Manufacturing, pref. (quar.)	*3	Feb. 15 Feb. 15	Holders of rec. Feb. 2
British Colum. Fish. & Pack. (quar.)	116	Feb 21	Holders of rec. Feb. 10
rompton Pulp & Paper (quar)	1 1/2 \$1.75	Feb. 15	Holders of rec. Jan. 31
runswick-Balke-Collender, com, A (qu.)	134	Feb. 15	Feb. 5 to Feb. 13
suckeye Pipe Line (quar.)	80	Feb. 15 Feb. 15 Mar. 15	Holders of rec. Feb. 21
Burns Bros. com (quar.)	21/2	ren. 1a	Holders of rec Feb. 1
by-Products Coke (quar.)	*11/2	Feb. 15 Feb. 21	*Holders of rec. Feb. do
sy-Products Coke (quar.)	134	Feb. 16	*Holders of rec. Jan. 24 Holders of rec. Jan. 31
	134	Feb 15	Holders of rec Jan 31
Casein Co. (quar.)	*1	Feb. 15	*Holders of rec. Feb. 7
dities Service—	3/4	Feb. 15	Holders of rec. Jan. 31
Common and preferred (monthly)	. 14	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	1114	Mar. 1	Holders of rec. Feb. 12
Preferred B (monthly)	16	Mar 1.	Holders of ree Ech 11
ities service, Bankers shares (monthly)	36 % c	Mar. 1	Holders of rec. Feb. 1.
dinehfield Coal Corp., com. (quar.)	24	Feb. 15	Holders of rec. Feb. 10
Preferred (quar)	234	Feb. 20 Feb. 20	Holders of rec. Feb. 18
olumbia Gas & Electric (quar.) consolidated Cigar Corp., pref. (quar.) consolidated Gas (New York) (quar.)	136	Feb. 15	Holders of rec. Jan. 21
onsolidated Cigar Corp., pref. (quar.)	134	Mar. 1	Holders of rec. Jan. 31 Holders of rec. Feb. 14
onsolidated Gas (New York) (quar.)	1 %	Mar. 15 Feb. 20	Homers of rec. Feb.
	314	Feb. 20	Holders of rec. Feb. 10
ontinental Paper Bag, com. (quar.)	136	Feb. 15	Holders of rec. Feb.
Preferred (quar.)	4	Feb. 15 Feb. 15	Holders of rec. Feb.
Davol Mills (quar.)		Apr. 1	*Holders of rec. Mar. 25
Davol Mills (quar.) cere Co., preferred (quar.) Diamond Match (quar.)	134	Mar. 1	Holders of rec. Feb. 18
namond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Dominion Bridge (quar.) Dow Chemical, common (quar.)	134	Feb. 15	Holders of rec. Jan. 31
Common (extra)	134	Feb. 15	Holders of rec. Feb.
Common (extra)	134	Feb. 15 Feb. 15	Holders of rec. Feb.
Castern Potash Corp., preferred (quar.)	134	Feb. 24	Holders of rec. Feb. 8 Holders of rec. Jan. 31
Preferred (quar.)	1% 1% 1% 1%	Feb. 24 May 24	Holders of rec. Apr. 30
astern Steel, 1st & 2d pref. (quar.)	134	Mar. 15	Holders of rec. Apr. 30 Holders of rec. Mar.
irestone The & Rubber, 7% pref. (qu.)	134	Feb. 15	Holders of rec. Feb.

	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Miscellaneous (Concluded)	11/	Man 1	Holders of rea Tel. 14-
	General Asphalt, preferred (quar.)	\$3	Mar. 1 Mar. 2	Holders of rec. Feb. 14a Holders of rec. Jan. 31
	Gilliland Oil, preferred (quar.) Goodrich (B. F.) Co., com. (quar.) Goodrich (B. F.) Co., pref. (quar.)	\$1.50 134	Feb. 15 Feb. 15 Apr. 1	Holders of rec. Feb. 4a
	Preferred (quar.) Great Atlantic & Pac. Tea, pref. (quar.)	134 *134	Apr. 1 July 1 Mar. 1	Holders of rec. June 21 *Holders of rec. Feb. 16
	Great Lakes Dredge & Dock (quar.)	2 31	Feb. 15 Mar. 4	Feb. 10 to Feb. 15 Holders of rec. Feb. 26
	Hamilton Bank Note Engraving & Ptg. Hamilton Manufacturing (quar.)	1c.	Feb. 15	Holders of rec. Feb. 1 Holders of rec. Jan. 31a
	Harbison-Walk. Refract., common (qu.)  Preferred (quar.)	13/2	Mar. 1 Apr. 19	Holders of rec. Feb. 19a Holders of rec. Apr. 9a
	Hart, Schaffner & Marx (quar.)	134	Mar. 1 Feb. 28	*Holders of rec. Feb. 16a
	Hoosac Cotton Mills, pref. (quar.)	2 134	Feb. 15 Feb. 15 Feb. 15	Holders of rec. Feb. 5 Holders of rec. Jan. 31
-	Imperial Oil (monthly)	*1 \$2	Feb. 15	*Holders of rec. Jan. 31 Holders of rec. Jan. 24
-	Indiana Pipe Line Inland Steel Co. (quar.) Internat. Harvester, pref. (quar.) Iron Products Corp. preferred (quar.)	*25c. 1¾	Mar. 1 Mar. 2	Holders of rec. Feb. 10 Holders of rec. Feb. 10a
	Jefferson & Clearfield Coal & Iron, pref.	21/2	Feb. 15	Holders of rec. Feb. 1a Holders of rec. Feb. 10a
	Kaministiquia Power, Ltd. (quar.) Kelly-Springfield Tire, preferred (quar.) Lancaster Mills, common	2 2 2 ½	Feb. 15	Holders of rec. Jan. 31 Holders of rec. Feb. 1a Holders of rec. Feb. 18
	Lanston Monotype Machine (quar.) Lee Rubber & Tire Corporation (quar.)	1 1/4 50e.	Mar. 1 Feb. 28 Mar. 1	Holders of rec. Feb. 18a Holders of rec. Feb. 15
	Lehigh Coal & Navigation (quar.) Liggett & Myers Tobacco, com. (quar.)	2 .	Feb. 28 Mar. 1	Holders of rec. Jan. 31a Holders of rec. Feb. 15a
	Common B (quar.) Lit Brothers Corporation	3 50c.	Mar. 1	Holders of rec. Feb. 15a Jan. 28 to Feb. 20
	Loft, Inc. (quar.)	25c.	Feb. 21 Feb. 21 Mar. 31	Jan 28 to Feb. 20 Holders of rec. Mar. 15a
	Special Special Special Special	\$1.50 \$1	Mar. 1 Mar. 1 Feb. 15	Holders of rec. Feb. 1 Holders of rec. Feb. 1
	Madison Safe Deposit  Extra	3	reu. 10	Holders of rec. Feb. 10a Holders of rec. Feb. 10a
	Martin-Parry Corporation (quar.)	21/2 50c.	Mar. 1	Holders of rec. Feb. 15a Holders of rec. Feb. 15a
	May Department Stores, com. (quar.) Preferred (quar.) Merritt Oil (quar.)	114	Mar. 1 Apr. 1	Holders of rec. Feb. 15a Holders of rec. Mar. 15a Holders of rec. Jan. 31a
	Miami Copper (quar.) Montreal Light, Heat & Power (quar.)	25c 50e 2	Feb. 15 Feb. 15 Feb. 15	Holders of rec. Feb. 1a Holders of rec. Jan. 31
	Motor Wheel Corp., pref. (quar.)	1%	Feb. 15 Apr. 15	Holders of rec. Jan. 31a Holders of rec. Mar. 31a
	Preferred (quar.)	134	Feb. 28 Mar. 15	Holders of rec. Feb. 14a Holders of rec. Feb. 18a
		CA.	Feb. 15	Holders of rec. Feb. 1a
	New York Dock common. N. Y. Shipbuilding (quar.) Ontario Steel Products, com. (quar.)	*\$1	Mar. 1 Feb. 15	*Holders of rec. Feb. 9 Holders of rec. Jan 31 '21
	Common (quar.) Preferred (quar.) Preferred (quar.)		May 16 Feb. 16	Holders of rec. Apr 30 '21 Holders of rec. Jan 31 '21
	Preferred (quar.) Owens Bottle, common (quar.) Preferred (quar.)	14	May 15 Aug. 15	Holdersofree. Apr. 30'21 Holdersofree. July 30'21
	Preferred (quar.) Pacific Gas & Elec 1st pf. & orig.pf.(qu.) Pacific Power & Light preferred (quar.)	174	Apr. 1 Apr. 1 Feb. 15	Holders of rec. Mar. 16a Holders of rec. Mar. 16a
	Penmans, Ltd., common (quar.)	11/2	Feb. 21 Feb. 15	Holders of rec. Jan. 31a Holders of rec. Jan. 22 Holders of rec. Feb. 5a
	Porto Rico-Amer. Tob. (quar.)	134	Mar. 1 Mar. 3	Holders of rec. Feb. 15a Holders of rec. Feb. 15a
	Preferred (quar.)	134	Mar. 9 Mar. 1	Holders of rec. Feb. 16a Holders of rec. Feb. 8a
	Pullman Company (quar.)	*5 2	Feb. 15	*Holders of rec. Jan. 25 Holders of rec. Jan. 31
	Pure Oil, com. (quar.) Com. (payable in com. stock)	50c.	Mar. 2 Mar. 2 Feb. 28	Holders of rec. Feb. 15a Holders of rec. Feb. 15a
-	Quaker Oats, pref. (quar.) Quissett Mill, common (quar.) Riordon Pulp & Paper, com. (quar.)	11/5 \$2 2 1/4	Feb. 15	Holders of rec. Feb. 5
	Preferred (quar.) Ritz-Cariton Hotel, preferred	1%	Feb. 15 Feb. 15 Mar. 31 Mar. 1	Holders of rec. Feb. 9 Holders of rec. Mar. 22
	Rockhill Coal & Iron, pref. (quar.) Royal Dutch Co	2 \$1.65	Mar. 1 Feb. 15	Holders of rec. Feb. 19 Holders of rec. Jan. 31a
	St. Joseph Lead (quar.)	20	Feb. 15	Mar. 10 to Mar. 21 Holders of rec. Jan. 31a
	Sharp Manufacturing, common (quar.) Shaw (W. W.) Corp. (quar.)		Feb. 21 Feb. 15	Holders of rec. Feb. 1a Holders of rec. Feb. 1
	Shaw Stocking Co. (quar.) Sinc'air Cons. Oil, preferred (quar.)	1 ½ *2 1 ¾	Feb. 18	*Holders of rec. Feb. 15 Holders of rec. Feb. 15
	Smith (A. O.) Corp., preferred (quar.) Southern California Edison, com. (qu.) Southern Pipe Line (quar.)	2 *3	Feb. 15 Feb. 15 Mar. 1	Holders of rec. Jan. 31
	Spalding (A. G.) & Bro., 1st pref. (quar.) Standard Milling, common (quar.)	11%	Mar. 1 Feb. 28	Holders of rec. Feb. 15 Holders of rec. Feb. 18a
	Preferred (quar.) Standard Oil (Calif.) (quar.)	11/4		Holders of sea Tob 10s
	Extra	*1.	Mar. 15 Mar. 15 Mar. 15	*Holders of rec. Feb. 15 Holders of rec. Feb. 28a
	Extra- Standard Oil of N. Y. (quar.)	3 4	Mar. 15 Mar. 18	*Holders of rec. Feb. 15 *Holders of rec. Feb. 15 *Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Feb. 28a
	Standard Oil (Ohio) (quar.) Steel Products Co., pref. (quar.) Stern Brothers, preferred (quar.)	114	Mar. 1	Holders of rec. Feb. 150
	Preferred (account accum. dividends).	h134	Mar. 1 Mar. 1 Feb. 15	Holders of rec. Feb. 15a
	Stewart Mig., common (quar.) Stewart-Warner Speedometer (quar.) First and second pref. (quar.)	\$1 \$1 2	Feb. 18 Feb. 15	Holders of rec. Jan. 31a Holders of rec. Jan. 31a Holders of rec. Feb. 1a
	Studebaker Corp., com, & pref. (quar.) Suncook Mills, com, (quar.)	134	Mar. 1 Feb. 15	Holders of rec. Feb. 1a Holders of rec. Feb. 10a Holders of rec. Feb. 2
1	Preferred (quar.)	1 16	Feb. 15 Feb. 18	Holders of rec. Feb. 2 Holders of rec. Jan. 18a
-	Swift International Texas Company stock dividend Thompson-Starrett Co., pref.	*4	Mar. 31	*Holders of rec. Dec. 10g
1	Timken-Detroit Axle, pref. (quar.) Tobacco Products Corp., com. (qu.)	011/2	Mar. 1 Feb. 15	Jan. 21 to Mar. 1
1	Union Tank Car, pref. (quar.) United Cigar Stores of Amer. com (m'ly)	134	Mar. 2 Feb. 24	*Holders of rec. Feb. 5 Holders of rec. Feb. 10a
	United Drug, second preferred (quar.) United Gas Impt., pref.)quar.) United Paper Board, pref. (quar.)	11/2 871/4c	Mar. I	Holders of rec. Feb. 5 Holders of rec. Feb. 10a Holders of rec. Feb. 15a Holders of rec. Feb. 28a Holders of rec. Feb. 28a
	United Paper Board, pref. (quar.) Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1%	July 15	Holders of rec. Apr. 1z Holders of rec. July 1z Holders of rec. Mar. 1
	U. S. Steel Corp., com. (quar.)	1 2 1 2 3	Mar. 30 Feb. 26	Mar. 1 to Mar. 2 Jan. 30 to Feb. 1
	Preferred (quar.) Van Raatle Co., 1st pref. (quar.) Second preferred (quar.)	134	Mar. 1 Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 15
	Wayagamack Pulp & Paper (qu.) Weber & Heilbronner, pref (quar)	11%	Mar. 1 Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 23a
	WestIndiaSugarFinanceCorp.,com.(qu.) Preferred (quar.) White (J. G.) Co., pref. (quar.)	- 134	Mar. 1 Mar. 1	Holders of rec. Jan. 31a Holders of rec. Jan. 31a
	White (J. G.) Engineering, com. (quar.).	114	Mar. 1 Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 15
	Preferred (quar.) White (J. G.) Managem't pref (qu.) Will & Baumer Candle, com. (quar.)	1%	Mar. 1	Holders of rec. Feb. 15 Holders of rec. Feb. 15
-	Wilson & Co., com. (in common stock) Woolworth F. W.), com. (quar.)	50e. f11/4	Feb. 15 Mar. 1 Mar. 1	Holders of rec. Feb. 1a Holders of rec. Jan. 27a Holders of rec. Feb. 10a
	* From unofficial sources. t The New			

\* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this cate and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

I Payable in 8% dividend certificates.

m Stockholders to receive 4¼% Fourth Liberty Loan bonds in amount equal to \$50 for every five shares held; less than five shares to receive cash at rate of \$9 a share.

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capual. Profus.		Logns, Dis- counts.	Cash	Reserve with	Net Demand	Net	Nat'l	
Week ending Feb. 5 1921.	Nat.bks. Statebks Tr. cos. 1	Dec.29 Nov.15	Invest- ments,		Legal Depost- tortes.	Di-	Time De- posits.	Bank Ctrcu- lation.	
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank W. R. Grace & Co. Yorkville Bank	\$ 1,500 200 500 200	\$ 1,696 738 1,162 863	\$ 11,669 11,302 3,935	305 301 36	1,344 1,732 436	12,138 2,459	\$ 23 213 433	190	
Total State Banks Not Members of the Federal Reserve Bank Bank of Wash Hts Colonial Bank		4,461 450 1,568	3,456	462	214	3,505	53	190	
Total			9,082				5,676		
Total	200	516	9,062	388	184	3,672	5,676		
Grand aggregate Comparison previo		6 996	70,651 -11,864						
Gr'd aggr. Jan. 29 Gr'd aggr. Jan. 22 Gr'd aggr. Jan. 15 Gr'd aggr. Jan. 8	3,800 3,800	8,012	79,023 76,614	4,803 5,065	7,107 7,863	a63,599 a64,350	14,951 14,844	189 194	

a U.S. deposits deducted, \$481,000.

Bills payable, reviscounts, acceptances and other liabilities, \$609,000 Excess reserve. \$310,960 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 5 with comparative figures for the two weeks preceding is as follows.

	Week e	nding Feb. 5	1921.	Jan. 29	Jan. 22 1921.	
Two ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	1921.		
Capital	\$33,225.0	\$4.500.0	\$37.725.0	37,725.0	37,725.0	
Surplus and profits	90.894.0	12,997.0	103.891.0	103.891.0	103,891.0	
Loans, disc'ts & investm'ts	680.606,0	33,865,0	714.471.0	716.549.0	719,491.0	
Exchanges for Clear. House	28.726.0	520.0	29,246.0	21.669.0	24,579.0	
Due from banks	91,048.0	17.0	91,065,0	90,465.0	97,704.6	
Bank deposits	123,825.0	297.0	124,122.0	124.355.0	125,505.6	
Individual deposits	479,766.0	18.678 0	498 444.0	495.849.0	508.873.0	
Time deposits	11.172.0	158.0	11,330;0	11.258.0	10,756.0	
Total deposits	614,763.0	19,133.0	633,896.0	631.462.0	645,134.	
U. S. deposits (not incl.)			7,709 0	10,259.0	14,905.	
Res've with legal deposit's.		2 207 0	2.207.0	2.274.0	2,336.	
Reserve with F. R. Bank	51,632.0		51,632,0	50,585,0	51,251.	
Cash in vault	12,011.0	831.0	12,842,0	13.640.0	14,294	
Total reserve and cash held	63.643.0	3,038.0	66,681,0	66,499.0	67.881.	
Reserve required	48.716.0	2,772,0	51,488.0	52,056,0	52,498.	
Excess rec. & cash in vault	14,927.0	266.0	15,193.0	14.443.0	15.383.	

<sup>•</sup> Cash in vaults not counted as reservefor Federal Reserve members

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 5 1921.		nges from lous week.	Jan. 29 1921.	Jan. 22 1921.
	8		3	S	S
Cfreulation	2.425,000	Dec.	23,000	2.548,000	2,479,000
Loans, disc'ts & investments.	584,363,000	Dec.	3,330,000	587,693,000	
Individual deposits, incl. U. S.	407.310.000	Dec.	104,000	407,414,000	417.230.000
Due to banks	96,990,000	Inc.	1,446,000	95,544,000	101,085,000
Time deposits	25.984.000	Dec.	862.000	26,846,000	26,407,000
United States Deposits	11,373,000	Dec.	4.944,000	18,317,000	22,345,000
Exchanges for Clearing House	17,926,000	Inc.	4.132,000	13,794,000	16,706,000
Due from other banks	51,769,000	Inc.	71,000	51,698,000	57,925,000
Cash in bank & FR Bank Reserve excess in bank and	49,159,000	Dec.	914,000	50,064,000	51,064,000
Federal Reserve Bank	4,910,000	Dec.	602,000	5,512,000	5,903,000

New York Clearing House Bank Statement.—To-day being a holiday the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending Feb. 11:

CLEARING HOUSE MEMBERS, DAILY AVERAGE

CLEARING HOUSE MEMBERS, DAILY A	ERAGE.	
Loans, discount, investments, &c \$5,054,535,000	\$68,372,000	decrease
Cash in own vaults, members Fed. Res. Bank. 82,323,000	2,436,000	increase
*Reserve in F. R. Bank of member banks 498,802,000	11,598,000	decrease
*Reserve in own vaults, State banks & trust cos. 9.123,000	114,000	increase
*Reserve in depositaries, State banks&trust cos. 8.989,000	154,000	decrease
a Net demand deposits 3,806,047,000	75,243,000	decrease
Time deposits 242,694,000		increase
Circulation	20.000	decrease
*Aggregate reserve	\$516,914,000	
Excess reserve	12,461,630	
Decrease	1.901.160	
a U.S. deposits deducted	47,292,000	

CLEARING HOUSE MEMBERS, ACTU	AL CONDIT	ION THIS I	DAY.
Loans, discounts, investments, &c			
Cash in own vaults, members Fed. Res. Bank		8,366,000	increase
*Reserve in F. R. Bank of member banks			
*Reserve in own vaults, State banks & trust cos.	9.127.000	276,000	decrease
*Reserve in depositaries, State banks&trust cos.	8,901,000		decrease
a Net demand deposits.	3,799,032,000	47,442,000	decrease
Time deposits	242,666,000		increase
Circulation	34,175,000	163,000	decrease

*Aggregate reserve	\$522,886,000
Excess reserve	
Increase	4,250,480
a U. S. deposits deducted	31,489,000

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

-	Loans, discounts, investments, &c	\$581,904,700 6,884,300	516,900	decrease
1	Currency and bank notes	17,075,800		increase
1	Deposits with F. R. Bank of New York	50,581,000		increase
1	Total deposits	608,659,900	387,200	decrease
-	Total deposits—Eliminating amounts due from Reserve depositaries and from other banks and trust companies in New York City and U. S. deposits.	570,185,700	407,900	increase
1	RESERVE.			
	State I	Banks	-Trust Com	panies-
1	Cash in vault\$26,190,000	16.23%	\$48,351,100	13.90%
1	Deposits in banks and trust cos 9,165,200	05.68%	23,150,200	
1	Total\$35,355,200	21.91%	271 501 000	00 500
1	Aggregate reserve on deposits	\$106,856,500	\$71,501,300	20.56%
1		\$100,850,500	\$3,273,100	increase
1	Per cent of legal reserve, 20.9%.			

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 5. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: The return of the Equitable Trust Co. has been included in this statement since Sept. 25.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000 omitted.)

(,000 omitted.) Week ending	Nat'l, I State, I Tr. Cos,	Dec. 29 Nov. 15	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	Nat'l Bank Circu- lation.
Members of Fed. Res. Bank Bk of N Y,NBA	\$ 2,000	\$ 7,179	Aterage S 42,225	Average \$ 771 2,664	Average 8 4,171	Average 8 29,010	Average 8 2,059	Atge. 8 772
Manhattan Co.	5,000	16,672	127,154		13,514	100,322	12,265 2,985	
Mech & Metals. Bank of America	10,000 5,500	16,568 6,118	192,163 $59,590$	8,577 1,774	20,301	150,624	$\frac{2,985}{1,179}$	1,000
National City	40,000	66,116	565,237	9,053	6,901 51,151 13,786	52,216 *495,878	35,863	1,404
Chemical Nat'l.	1,000	15,460 $1,163$	129,512 $17,022$	1,333 400	1,983	103,201 $14,542$	1,675 555	350 226
Nat Butch & Dr	300	165	4,729	107	680	4,402	72	287
Amer Exch Nat Nat Bk of Comm		7,416 $33,519$	123,444 386,659		12,184 33,929	88,376 $252,765$	4,016 4,083	4,762
Pacific Bank	1,000	1,710	21,000	1.248	3.271	23,738	236	
Chath & Pheni. Hanover Nat'l.	7,000 3,000	8,424 20,464	122,637 118,278	4,592 952	14,909 15,252	106,689 108,462	14,489	4,365
Metropolitan	2,000	3,379	42,215	2,791	6,944	45,786	506	
Corn Exchange. Imp & Trad Nat	6,000 1,500	9,471 8,883	153,608 42,265	5,977		147,912	13,542 25	51
National Park.	7,500	23,368	193,084	1,148		28,625 141,209	1,798	5,318
East River Nat.	1,000					10,040		50 604
Second Nat'l First National	10,000	37,770	303,297			20,135 163,844		7,078
Irving National.	12,500	10,695 366			24,700	186,694		2,421 193
N Y County Nat Continental Bk.	1,000	798		692	880	13,206 5,785		
Chase National.	15,000	24,990	343,239	5,484	33,749	251,693	9,956	1
Fifth Avenue Commerc'l Exch	500 200			830 515		20,405 8,725		
Commonwealth	400	804	8,865	584	1,230	9,088		
Garfield Nat'l Fifth National_	1,000			483	1,673	14,265		
Seaboard Nat'l.	1,000	4,791	47,635	888	5,938	45,052	893	68
Liberty Nat'l	5,000 1,500	8,054 1,564	90,311		8,298	63,207	1,995	
Coal & Iron Nat Union Exch Nat	1,000	1,612	18,129 18,434	376		13,024 19,118		
Brooklyn Tr Co. Bankers Tr Co.	1,500				4,049	29,369	3,811	
US Mtge & Tr.	20,000					*219,071 57,946		
Guaranty Tr Co	25,000	36,114	515,305	2,415	44,655	*449,220	28,964	
Fidel-Int Tr Co. Columbia Tr Co.						18,136 75,038	3,875	
Peoples Trust Co	1,500	1,958	33,896	1,189	3,465	33,012	1,242	
New York Tr Co	3,000	11,719 1,121	87,693 23,405					
Lincoln Tr Co Metropolitan Tr	2,000	3,435	30,270	636	3,527	24,526	1,151	
Nassau N, Bklyn	1,000 5,000			1,518		13,560 *116,698		50
Farm Loan & Tr Columbia Bank.	2,000	1,618	23,465	790	3,084	23,636	227	
Equitable Tr Co				-			-	
Avge, Feb 5 Totals, actual co			4,953,856	-	-	c3,778,360	-	-
Totals, actual co	ndition	Jan. 29	4,920,575	80,445 81,372	500,427 514,038	c3,743,796 c3,742,883 c3,821,848	198,663 211,154	34,260 34,407
State Banks.	Not Me	mbers of						
Greenwich Bank Bowery Bank	1,000 250	1,919	18,964 5,704	2,612 694	1,635 326	19,200 5,645	50	
State Bank	2,500					31,181	42,483	
Avge, Feb. 5	3,750	5,383	97,640	6,855	4,116	56,026	42,533	
Totals, actual co	ndition	Feb. 5	96,694	7,148	4,197	55,563	42,584	
Totals, actual co	ndition	Jan. 29	98,158	6,905	4,335	56,944	42,553	
Totals, actual co	ncition	Jan. 22	98,220	6,941	4,814	57,490	42,632	
Trust Compan	y N	ot Mem	bers xf	1	0.000	00.004	1 000	
Title Guar & Tr Lawyers R & Tr	4,000	12,459 6,333			3,226	29,304 17,600	1,006	
Avge. Feb. 5	-				-	-		-
	-	-		-	4,991	47 115	1,342	
Totals, actual co Totals, actual co Totals, actual co	ndition	Jap 29	71,593 72,491 72,657	2,255 2,113	5.007	47,115 47,515 48,122	1,342	
Totals, actual co	ndition	Jan. 22	72,657	2,152	5,224	48,122	1,201	
Gr'd aggr, avge Comparison, pre	The Park of the Pa	-		88,896 -2,580	519,543 +5,130	f3,881,290 +17,181	239,946 -13,440	34,14 —14
Gr'd aggr., act'l	-			-	515,329	g3,846,474	239,688	34,33
Comparison pre	vious w	eek	+3,085	-295	+5,560	-868	-2,870	+7
	nond'n	Jan. 29	5,091,224	89,463	509,769	g3,847,342	242,558	34,26
Gr'd aggr., act'l	cond'n	Jan 22	5.154 064	90 465	524 076	23.927 466	1254 985	24 40
Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Jan. 22 Jan. 15	5,132,565	98,177	524,076 521,516	23,927,460 24,017,445	254,987 $274,771$	34,40

<sup>\*</sup> Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$111,480,000; Bankers Trust Co., \$10,898,000; Guaranty Trust Co., \$115,749,000; Farmers' Loan & Trust Co., \$20,093,000; Equitable Trust Co., \$22,852,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$55,515,000; Bankers' Trust Co., \$309,000; Guaranty Trust Co., \$9,705,000; Farmers' Loan & Trust Co., \$2,691,000; Equitable Trust Co., \$4,732,000. Cipeosits in foreign branches not included. e U. S. deposits deducted, \$62,595,000. f U. S. deposits deducted, \$50,878,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,202,230,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies	\$ 6,855,000 2,154,000	4,116,000	10,971,000	\$ 497,068,930 10,084,680 7,035,600	\$ 13,331,070 886,320 145,400
Total Feb. 5 Total Jan. 29 Total Jan. 22 Total Jan. 15	9,017,000 9,103,000	519,543,000 514,413,000 526,618,000 549,640,000	523,430,000 535,721,000	512,398,460	14,362,790 11,031,540 13,778,140 22,343,050

	Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depostartes	Total Reserve.	B Reserve Required.	Sur plus Reserve.	
Members Federal Reserve banks	3	8 506.141.000	\$ 506.141.000	\$ 492,566,340	\$ 13,574,660	
State banks* Trust companies	7,148,000 2,255,000	4,197,000	11,345,000	10,001,340	1,343,660 178,750	
Total Feb. 5 Total Jan. 29	9,403,000 9,018,000	515,329,000 509,769,000	524,732,000 518,787,000	509,634,930 509,911,850	15,097,070 8,875,150	
Total Jan. 22 Total Jan. 15	9,093,000	524,076,000	533,169,000	$520,741,360 \ 532,992,390$	-2.072,390	

• Not members of Federal Reserve Bank.

Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 5, 85,882,130; Jan. 29, 86,285,120; Jan. 22, 86,588,900; Jan. 15, 86,928,680.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 5, 85,372,860; Jan. 29, \$5,959,890; Jan. 22, \$6,334,620; Jan. 15, \$6,926,640.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

		(Papares Parasones by State Danking I	Department.)	Differences from
			Feb.5.	previous week.
18	and	investments	\$576,982,500	Dec. \$9,498,200
-		***************************************	7,401,200	Dec. 220,100

Loans and investments	\$370,982,300	Dec. 89,498,200
Gold	7,401,200	Dec. 220,100
Currency and bank notes	16,743,600	Dec. 1.185,300
Deposits with Federal Reserve Bank of New York	48,594,900	Dec. 301,100
Total deposits	609.047.100	Dec. 13.019.300
Deposits, eliminating amounts due from reserve de-		2001.0010201000
positaries, and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits		Dec. 13.519,500

Reserve on deposits	103,58	83,400 Dec.	686,100
RESERVE.			
Cash in vaults \$25,325,000 Deposits in banks & trust companies 8,667,100	15.85% 5.42%	-Trust Co 847,414,700 22,176,600	13.55%
Total\$33,992,100	21.27%	\$69,591,300	

Includes deposits with the Federal Reserve Bank of New York, which for the tate banks and trust companies combined on Feb. 5 were \$48,594,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and investments.	Demana Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
Dec. 4. Dec. 11. Dec. 18. Dec. 24. Dec. 31. Jan. 8. Jan. 15. Jan. 22. Jan. 29. Feb. 5.	\$ 5.813.900.300 5.787,304,000 5.837,829,100 5.883,633,800 5.860,670,000 5.860,670,000 5.770.053,400 5.752,205,800 5.752,205,800 5.699,889,500	\$ 4,601,927,100 4,566,593,800 4,049,882,500 4,574,903,600 4,665,652,900 4,703,111,800 4,638,642,400 4,521,194,000 4,447,406,300 4,451,067,800	\$ 134,874,400 134,495,100 132,930,500 133,469,900 135,620,300 133,645,500 131,802,100 119,687,600 117,026,200 113,040,800	\$21,490,100 619,346,200 644,313,600 620,146,400 624,195,200 653,345,900 641,707,000 611,051,300 593,132,300 576,505,000

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York. The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 4 1921, in comparison with the previous week and the corresponding

Resources— Gold and gold certificates Gold settlement fund—F. R. Board Gold with foreign agencies  Total gold held by bank Gold with Federal Reserve Agent Gold redemption fund	99,063,144 47,611,413 1,211,100 147,885,657	Jan. 28 1921. \$ 96,353,402 45,024,898 1,211,100	\$ 115,488,000 70,049,000 41,956,000
Gold and gold certificates Gold settlement fund—F. R. Board Gold with foreign agencies Total gold held by bank Gold with Federal Reserve Agent	47,611,413 1,211,100	45,024,898	70,049,000
Gold settlement fund—F. R. Board Gold with foreign agencies  Total gold held by bank Gold with Federal Reserve Agent	47,611,413 1,211,100	45,024,898	70,049,000
Gold settlement fund—F. R. Board Gold with foreign agencies  Total gold held by bank Gold with Federal Reserve Agent	1,211,100		
Gold with foreign agencies  Total gold held by bank  Gold with Federal Reserve Agent	1,211,100	1,211,100	41,956,000
Gold with Federal Reserve Agent	147 885 657	THE RESIDENCE AND ADDRESS OF THE PARTY OF TH	
Gold with Federal Reserve Agent		142,589,400	227,493,000
	200 000 021	208,045,931	290,732,000
Gold redemption fund	206,969,031		
	41,000,000	41,000,490	25,191,000
Total gold reserves	395,854,688	391,635,821	543,416,000
Legal tender notes, silver, &c	154,497,527	153,303,345	46,387,000
Model accesses	**0 250 015	544 090 166	589,803,000
Total reservesBills discounted:	550,352,215	544,939,166	307,000,000
Secured by Government war oblig'ns:			
	424,725,920	414,012,677	581,479,000
For members	121,120,020	414,012,011	501,177,100
	424,725,920	414,012,677	581,479,000
All Other:		101 010 800	220 (72 000
For members	520,290,143	494,912,760	220,673,000
Less rediscounts for other Fed. Res. Bks.	******		49,800,000
	520,290,143	494,912,760	170,873,000
Bills bought in open market	9,881,340	28,436,399	196,876,000
-	074 COR 400	007 001 007	949,228,000
Total bills on hand	954,897,403	937,361,837	
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes U. S. certificates of indebtedness	59.276.596	59,421,596	50,000 68,203,000
C. S. Ceruncates of indeptedness	38,270,080		
Total earning assets	,015,430,799	998,040,233	1,018,938,000
Bank premises	4.237,995	4,237,250	3,094,000
5% redemption fund against F. R. Bank notes	2,665,610	2,707,960	2,668,000
Uncollected items and other deductions	2,000,010	2,101,500	2,000,000
from gross deposits	132,762,676	134,244,776	204,014,000
All other resources	2,185,309	2,141,521	921,000
Total resources1	707 834 808	1,686,310,908	1 910 438 000
Liabilutes—	,707,032,000	1,050,310,305	1,617,100,000
Capital paid in	26 49,000	26,345,250	23,453,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	22,519,896	19,931,862	4,602,000
Due to members—reserve account	670,954,094	662,083,047	734,709,000
Deferred availability items			120,666,000
Other deposits, incl. foreign govt. credits	74,414,582	75,630,965	40,045,000
Other deposits, incl. foreign govt. credits	14,040,710	12,029,451	40,043,000
Total gross deposits	781,929,283	769,675,326	900,022,000
F. R. notes in actual circulation	796,491,830	787,745,715	788,121,000
F. R. Bank notes in circulation—net lia-	100,102,000	101,120,110	100,222,
	35,810,200	36,630,200	51,090,000
bilityAll other liabilities	10,639,837	9,499,961	11,670,000
Total liabilities		1 606 210 000	
Total flaohities	1,707,634,606	1,080,310,908	1,817,438,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	38.1%	38.3%	39.7%
Ratio of gold reserves to F. R. notes in			
circulation after deducting 35% against			
deposit liabilities			43.9%
Ratio of reserves to net deposits after de-			
ducting 40% gold reserves against F R			
ducting 40% gold reserves against F.R.	35 70	36 20	
ducting 40% gold reserves against F.R.	35.7%	36.2%	
ducting 40% gold reserves against F.R. notes in circulation————————————————————————————————————	35.7% 5.098,684		

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 5. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Reserve banks. In commenting upon the return for the lates Moderate gains in gold and cash reserves, accompanied by further liquidation of earning assets and by continued return to the Reserve banks of Federal Reserve currency, are indicated in the Federal Reserve banks of Sederal Reserve currency, are indicated in the Federal Reserve banks of Federal Reserve currency, are indicated in the Federal Reserve banks of Sederal Reserve currency, are indicated in the Federal Reserve banks of Sederal Reserve currency, are indicated in the Federal Reserve banks of Sederal Reserve Consolidated weekly bank statement, issued as at close of business on February 4 1921. The banks' deposit liabilities show a slight increase, while their reserve ratio shows a further rise from 49 to 49.3%.

Holdings of bills secured by Treasury certificates show a reduction of 14.8 millions. Other discounted paper on hand shows an increase of 8.2 millions, acceptances purchased in open market went up 2.8 millions while Treasury certificate holdings fell off 1.5 millions. The result of these changes is seen in a further reduction of earning assets by 22.1 millions, the total on Feb. 4 standing at 2,886.7 millions, compared with a peak figure of 3,422 millions reached on Oct. 15 of last year.

Of the total holdings of 1,017.2 millions of paper secured by United States Government obligations, 595.5 millions, or 58.6%, were secured by Liberty and other United States bonds; 278.7 millions, or 27.4%, by Urceasury certificates, compared with 607.1, 284 and 157.7 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland Reserve banks are given inclusive of about 33 millions discounted for the Atlanta, Minneapolis and Dallas banks, compared with slightly over 41 millions the

week before. In addition the above three discounting banks and the Reserve Bank of San Francisco report among their acceptance holdings 69.9 millions of bank acceptances purchased from the New York Bank, compared with 51.8 millions of such paper held by the Boston, Cleveland and San Francisco banks on the previous Friday.

Government deposits are shown 1.8 millions less than the week before, members' reserve deposits show an increase of 10.9 millions, other deposits, composed largely of cashiers' checks and non-members' clearing accounts, increased by 2.2 millions, while the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is shown 9.5 millions larger than the week before. In consequence, calculated net deposits show an increase for the week of 1.8 millions.

A further reduction for the week of about 15 millions is shown in Federal Reserve note circulation, as against an increase of 40.8 millions during the corresponding week in 1920. There was also a reduction during the week of about 5 millions in Federal Reserve Bank note circulation, as against a reduction of 1.8 millions during the corresponding period a year ago.

Gold reserves show a gain for the week of 5.8 millions, and total cash

ago.

Gold reserves show a gain for the week of 5.8 millions, and total cash reserves—a gain of 6.2 millions. Since Dec. 3 1920 when the most recent upward course of cash reserves started, the Reserve banks have gained 89.3 millions of gold, besides 38.7 millions of other lawful money.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 4 1921.

	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Feb. 6 1920.
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board Gold with foreign agencies.	\$ 199,750,000 482,192,000 3,300,000	461,523,000	421,325,000	393,173,000	\$ 250,135,000 405,644,000 3,300,000	356,244,000	363,723,000	353,866,000	434,160,600
Total gold held by banks Old with Federal Reserve agents Gold redemption fund	685,242,000 1,274,747,000 151,958,000	1,288,450,000	1,286,304,000	1,265,558,000	1,264,762,000	1,276,214,000	1,253,492,000		1,116,427,000
Total gold reserve	2,111,947,000	2,106,137,000	2,095,769,000	2,085,454,000	2,080,282,000	2,059,333,000	2,055,802,000	*2042 368 000	1,991,560,000

- not disting to the late.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Feb. 6 1920.
Legal tender notes, silver, &c	\$ 214,180,000	8	S	8	8	8	S		8
Total reserves	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,276,848,000	2,249,163,000	2,236,754,000	*2222468,000	2,054,656,000
Bills discounted.  Secured by Govt. obligations All other Bills bought in open market	1,415,921,000	1,407,707,000	1,056,117,000 1,426,912,000 167,950,000	1,424,933,000	1,502,813,000	1,578,098,000	1,554,428,000	1,158,974,000	1,451,557,000 751,982,000
Total bills on hand	25,849,000 19,000	25,849,000 19,000	25,899,000 19,000	25,888,000 19,000	26,102,000 19,000	2,974,836,000 26,859,000 69,000 261,263,000	26,859,000 69,000	2,831,258,000 26,859,000 69,000 365,555,000	2,758,289,000 26,776,000 63,000
Total earning assets	2,886,729,000 18,244,000		2,941,528,000 18,215,000		3,130,014,000 17,359,000			3,223,841,000 17,952,000	3,061,192,000 10,586,000
Uncollected items and other deductions from gross deposits	597,980,000 12,868,000 7,105,000		12,680,000	12,799,000			12,652,000		896,971,000 12,232,000
	5,849,053,000	5,861,727,000			6,185,719,000				-11
Capital paid in	202,036,000 50,373,000 1,742,762,000 423,633,000 26,243,000	202,036,000 52,138,000 1,731,823,000 430,302,000 24,054,000	202,036,000 32,603,000 1,765,225,000 472,616,000 25,204,000	202,036,000 8,970,000 1,756,325,000 509,452,000 27,464,000	202,036,000 25,592,000 1,795,343,000 532,556,000 25,158,000	164,745,000 27,639,000 1,748,979,000 522,638,000 22,161,000	164,745,000 26,049,000 1,721,391,000 539,261,000 23,652,000	164,745,000 53,173,000 1,738,826,000 614,166,000 38,471,000	120,120,000 42,446,000 1,869,438,000 654,735,000 95,876,000
Total gross deposits. F. R. notes in actual circulation—net liab. All other Habilities—	2,243,011,000 3,075,750,000 197,210,000 30,818,000	3,090,748,000 202,169,000	2,295,648,000 3,115,310,000 207,365,000 26,678,000	3,159,491,000	3,270,023,000 212,552,000	216,960,000	3,404,931,000 218,832,000	3,344,332,000 217,434,000	2,891,775,000 248,780,000
Total liabilities	5,849,053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,269,517,000	6,318,035,000	6,387,263,000	6,040,685,000
F. R. note liabilities combined	44.7%	44.5%	44.2%	43.8%	42.4%	44.9%	45.4%	46.4%	
F. R. note liabilities combined Ratio of gold reserves to F. R. notes in	49.3%	49.0%	48.5%	48.1%	46.4%	45.4%	45.1%	*45.5%	44.1%
circulation after setting aside 35% against net deposit liabilities	56.9%	56.5%	55.6%	54.8%	52.1%	50.5%	49.8%	50.5%	49.7%
Distribution by Maturities—  1-15 days bills bought in open market 1-15 days U. S. certif. of indebtedness 1-30 days bills bought in open market 16-30 days bills obught in open market 16-30 days bills discounted 16-30 days bills discounted 16-30 days bills discounted 16-30 days bills discounted 11-60 days bills discounted 11-60 days bills bought in open market 16-90 days bills discounted	\$ 56,559,000   1,456,476,000   5,823,000   238,301,000   238,301,000   407,392,000   9,955,000   16,777,000   283,855,000   11,511,000   47,049,000   230,681,000	1,453,331,000 4,468,000 41,456,000 1,235,415,000 48,117,000 419,912,000 9,081,000 9,081,000 9,081,000 9,081,000 54,279,000	1,443,330,000 4,802,000 47,008,000 251,587,000 2,500,000 53,030,000 434,432,000 12,296,000 8,958,000 297,735,000 8,138,000 55,945,000	11,409,471,000 30,305,000 46,649,000 232,971,000 72,236,000 48,836,000 48,839,000 15,785,000 28,839,000 8,920,000 60,003,000	1,532,488,009 6,219,000 54,075,000 238,822,000 76,509,000 7449,929,000 25,066,000 320,198,000 30,177,000 65,912,000	01,632,885,000 01,632,805,000 02,745,000 03,446,000 04,805,000 04,499,000 05,122,000 05,122,000 07,805,000 07,800 07,805,000 07,805,000 07,805,000 07,805,000 07,805,000 07	01,608,042,000 30,910,000 63,995,000 31,20,000 75,119,000 41,950,000 41,950,000 51,749,000 61,328,397,000 61,600,000 61,749,000 61,749,000 61,749,000 61,749,000 61,749,000 61,749,000 61,749,000 61,749,000	1,540,172,000 117,998,000 161,770,000 291,146,000 85,226,000 461,966,000 4,500,000 17,243,000 17,243,000 8,386,000 6,382,000 66,382,000	1,432,954,000 14,472,000 136,158,000 172,123,000 4,500,000 222,786,000 320,861,000 11,127,000 072,090,000 06,000,000 16,404,000
Federal Reserve Notes— Outstanding Held by banks	324,343,000	420,553,000	3,563,197,000 447,887,000	440,217,000	408,001,000	394,194,000	350,315,000	338,423,000	
In actual circulation	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,270,023,000	3,344,686,000	3,404,931,000	3,344,332,000	2,891,775,000
Fed. Res. Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller						8,360,200,000 3,982,941,000	8,295,941,000 3,950,790,000	8,220,880,000 3,927,571,000	6,222,280,000 0,2732,255,000
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent	4,215,527,000 815,434,000		4,297,880,000 734,683,000		4,364,698,000 686,674,000	4,377,259,000 638,379,000	4,345,151,000 589,905,000	4,293,309,000 610,554,000	3,490,025,000 350,373,000
Issued to Federal Reserve banks	3,400,093,000	3,511,301.000	3,563,197,000	3.599,708,000	3,678,024,000	3,738,880,000	3,755,246,000	3,682,755,000	3,139,652,000
How Secured— By gold and gold certificates— By eligible paper— Gold redemption fund— With Federal Reserve Board—	227,386,000 2,125,346,000 103,412,000 943,949,000	2,222,851,000 114,182,000	2,276,893,000 109,247,000	2,334,150,000 112,396,000	2.413,262,000 106,477,000	2,462,666,000 118,596,000	0 2,501,754,000	2,413,030,000 118,075,000	0 2,023,225,000
Total	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,000	3,678,024,000	3,738,880,000	3,755,246,00	3,682,755,00	3,139,652,000
Eligible paper delivered to F. R. Agent.			Management of the second of th	Total State Company of the Company o	-	The second second	- I		The state of the s

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 4 1921

Two ciphers (00) omitted.  Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates. Gold Settlement Fund, F. R. B'd Gold with foreign agencies	\$ 10,793,0 46,110,0 241,0	\$ 99,063,0 47,611,0 1,211,0	4,818,0 44,562,0 264,0			\$ 6,644,0 10,259,0 119,0	99,425,0		\$ 8,865,0 <b>10,850,0</b> 89,0	3,357,0 26,523,0 158,0	\$ 6,121,0 5,370,0 86,0	\$ 18,255,0 43,479,0 152.0	\$ 199,750,0 482,192,0 3,300,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	57,144,0 155,769,0 24,384,0	147,885,0 206,962,0 41,000,0	138,275,0		29,386,0 55,728,0 6,404,0	61,713,0	123,818,0 210,829,0 22,695,0	35,024,0 53,088,0 5,415,0	19,804,0 24,781,0 3,860,0		11,577,0 18,294,0 9,736,0	130,475,0	685,242,0 1,274,747,0 151,958,0
Total gold reserves Legal tender notes, silver, &c	237,297,0 11,427,0	395,854,0 154,498,0	196,103,0 2,436,0	293,699,0 2,727,0	91,518,0 6.541,0		357,342,0 14,869,0	93,527,0 6,071,0	48,445,0 967,0		39,607,0 5,486,0		2,111,947,0 214,180,0
Total reserves	248,724,0	550,352,0	198,539,0	296,426,0	98,059,0	90,431,0	372,211,0	99,598,0	49,412,0	74,285,0	45,093,0	202,997,0	2,326,127,0
Bills discounted: Secured by Gov- ernment obligations (a)	52,806,0 69,342,0 19,752,0	424,726,0 520,290,0 9,881,0	37,977,0	64,421,0	59,387,0	70,831,0	$126,280,0 \\ 243,955,0 \\ 12,020,0$		17,923,0 60,970,0 21,0	72,211,0	53,890,0		1,017,152,0 1,415,921,0 167,818,0
Total bills on hand	141,900,0 550,0 5.0	954,897,0 1,257,0	167,669,0 1,434,0	834,0 10,0		114,0 3,0	4,490,0	1,153,0	116,0	1,0	3,979,0	1,822,0	19,0
U. S. certificates of indebtedness	21,439,0	59,277,0	:0,515,0	23,800,0		16,665,0			8,480,0		8,300,0		
Total earning assets	163,894,0 2,969,0	1,015,431,0 4,237,0	199,618,0 500,0				426,382,0 2,535,0		87,510,0 590,0	133,398,0 1,282,0	82,584,0 1,720,0		2,886,729,0 18,244,0
Uncollected items and other de- ductions from gross deposits	28,814,0	132,763,0	51,134,0	66,896,0	48,213,0	25,446,0	72,439,0	29,770,0	14,814,0				597,980,0
Federal Reserve bank notes	1,072,0 492,0	2,667,0 2,184,0	1,300,0 298,0	1,239,0 206,0					525,0 111,0		586,0 892,0		
Total resources	455,965,0	1,707,634,0	451,389,0	565,710,0	275,381,0	26: ,947,0	876,580,0	245,365,0	152,962,0	253,438,0	165,778,0	434,904,0	
Capital paid in	7,838,0 15,711,0	26,349,0 56,414,0	17,010.0	20,305,0	10,561,0		28,980,0		3,485,0 6,980,0 3,740,0	9,159,0	4,131,0 6,033,0 1,701.0	14,194,0	202,036,0
Government deposits	2,654,0 $112,120.0$	22,520,0 670,954,0	105,366.0	150,544,0	59,075,0	45,626,0	245,544,0	67,059,0	43,500,0	80,070,0	50,501,0	112,403,0	1,742,762,0
Deferred availability items Oth.deposits,incl.for.Govt.cred.	32,676,0 550,0	74,415,0 14,040,0	38,746,0	43,690,0	37,233,0						23,776,0 318,0		
Total gross deposits	148,000,0 264,731,0	781,929,0 796,492,0	148,426,0 254,979,0	199,847,0 312,111,0	97,814,0 150,454,0	65,618,0 170,366,0	293,074,0 501,877,0	98,764,0 124,601,0		122,766,0 102,254,0	76,296,0 71,369,0	149,388,0 253,532,0	2,243,011,0 3,075,750,0
Net liability	18,168,0 1,517,0	35,810,0 10,640,0							7,260,0 1,164,0				
Total liabilities		1,707,634,0	451,389,0	565,710,0	275,381,0	363,947,0	876,580,0	245,365,0	152,962,0	253,438,0	165,778,0	434,904,0	5,849,053,0

Two ciphers (00) omitted.	Boston.	New York.	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran .	Total.
LIABILITES (Concluded)— Ratio of total reserves to net de-	8	8		8	8	\$	8	8	. 8	8	\$	\$	\$
posit and F. R. note libilities		20.1	*O A	000	49.0	43.0	51.5			40.0	40.0	55.9	40.0
Memoranda—Contingent liability	69.5 as endros		55.4	66.6	40.0	43.0	51.5	51.4	41.4	40.9	40.0	39.9	49.3
Discounted paper rediscounted		-				10 440 0							00.000.0
with other F. R. banks Pakers' acceptances sold to other			****	*****		13,442,0	******		2,000,0		17,540,0		32,982,0-
F. R. banks without endorsem't	*****	69,938,0	*****										69,938,€
for for elsa correspondents	1.168.0	8,099.0	1.280.0	1,312,0	784.0	576,0	1,904.0	752.0	432.0	768,0	416.0	736,0	18,227,0
(a) Includes bills discounted for	1,100,0	0,000,0	1,200,0	1,012,0	102,0	0,0,0	1,002,0	102,0	402,0	100,0	210,0	100,0	
other F. R. banks, viz	3,990,0			26,810,0		*****		*****		*****			32,982,0
(b) Includes bankers' acceptances Without their endorsement	7.398.0	om other F.		49,093,0								15.654.0	69.938,0

STATEMENT OF FEDERAL	RESERV	E AGEN	rs' ACC	OUNTS	AT CL	OSE OF	BUSINE	SS F E	4 192	1			
Federal Reserve Agent at-	Boston	New York	Phtla	Cleve.	Richm'e	Atlante	Chicago	St. L.	Minn	K. Cin	Dallas	ian Fi.	Total
Resources— (In Thousands of Dollars)	8	8	8	8	8	8	8	8	. 8	8	8	8	8
Federal Reserve notes on hand	119,480 280,276				25,029 156,753			25,680 143,143		5,310 109,650	16,825 75,308		815,434 3,400,093
Collateral security for Federal Reserve notes outstanding	5,600			00 775		2 500		5,980			5,891		227,386
Gold and gold certificates  Gold redemption fund	15,169	11,361	12,886	18,268	2,728	3,213	13,685	2,397	1,529	2,423	5,168	14,585	103,412
Gold settlement fund—Federal Reserve Board Eligible paper (Amount required	$135,000 \\ 124,507$		125,389 131.847		53,000 101 025		197,144 343,995			34,3°0 72,8°7		115,890 170,324	943,949 2,125,346
Excess amount held.	17,393				10,624		38,170						
Total	697,425	2,323,054	588,698	742,376	349,159	441,318	1,293,058	319,268	190,314	263,171	180,230	356,204	8,044,578
Net amount of Federal Reserve notes received from						-	-					-	-
Comptroller of the Currency	399.756	1.191,423	292,362	386,181	181.782	250.832	700,034	168.823	88,112	114,960	92,133	349,099	4,215,527
Collateral received from   Gold	155,769				55,728			53.098		36.753			1,274,747
Federal Reserve Bank   Eligible paper	141,900	924,662	158,061	174,152	111,649	128,773	382,165	97 357	77,421	111,428	69,803	176,630	2,554,001
Total	897,425	2,323,054	588,698	742,376	349,159	441,318	1,293,058	319.268	190,314	263,171			8,044,275
Federal Reserve potes outstanding	280,276	923.423	270,122	336,341	156.753	174,782	554.824	143.143	74.672	109,650		300.799	3,400.093
Federal Reserve notes held by banks	15,545	126,931	15,143	24,230	6,299	4,416	52,947	18,542	1,688	7,396	3,939	47,267	324,343
Federal Reserve notes in actual circulation	264.731	793.492	254,979	312,111	159,454	170.366	501,877	124,601	72.984	102,254	71,369	253,532	3,075,750

Member Banks of the Federal Reserve System. - Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

In the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY

BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JANUARY 28 1921.

Aggregate reduction of 142 millions in loans and investments, accompanied by commensurate decreases in combined indivudual and bank deposits of condition on Jan. 28 of 829 member banks in leading cities.

All classes of loans and discounts show substantial reductions for the week: Loans secured by U. S. Government obligations—by about 17 millions, loans secured by corporate obligations—by 29 millions, and other 52 millions represents the reduction at the New York City banks. Holdings of United States bonds and Victory notes show a decline of 5 millions in United States bonds and Victory notes show a decline of 5 millions in United States bonds and Victory notes show a decline of 5 millions in United States bonds and Victory notes show a decline of 5 millions in United States bonds and Victory notes show a decline of 72 millions in United States bonds and Victory notes show a feduction of 8 millions for all reporting banks and of 5 millions in the New York City banks and of 13 millions in the Vork City banks and of 13 millions in the New York City banks and of 13 millions in the New York City banks, and aggregate decreases of 98 millions, loans and timestments of conditions of the week York banks was a formed deposits show a nominal increase. For the New York City banks, and of 5 millions in the New York City banks, and of 5 millions in United States bonds and Victory notes and of 13 millions in the New York City banks, and of 5 millions in the New York City banks and the New York City banks and the New York City banks was a gargeate decreases in their demand deposits show and proposition of the New York City banks and the corresponding reduction of the New York City banks being about 12 millions. Cash in vault shows a further decline of over 8 millions

1. Data for all reporting member banks in each Federal Reserve District at close of business January 28 1921. Three ciphers (000) omirred

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minreap	Kan. Cu.	Dallas.	San Fran.	Total.
Number of reporting banks	49	114	59	89	84	44	115	37	35	82	52	69	829
discounted with F. R. bank: Loans sec. by U. S. Govt. obligations	46 936	8 371,544	\$ 75,660	\$ 66,368	\$ 28,546	\$ 26,031	\$ 90.141	\$ 26,647	\$ 14.349	\$ 24,644	S 9.625	\$ 31,445	\$ 811,936
Loans secured by stocks and bonds.	189,057	1,285,394	193,656	340,289	112,497	5,512			39,711	78 073	38,079	152.049	3.053.254
All other loans and discounts	673,058	3,205,806	409,243	718,069	334,721	340,992	1,398,667	357 166	239 237	409,373	230,954	807,965	9,125,251
. Total loans and discounts		4.862.744		1,124.726			1,932,807		293,297	512.090			12,990,441
U. S. bonds U. S. Victory notes	32,216 6 C07	294,285 92,767	45.896 11.177			40,53£ 3,815		27,513 3,806		\$5,311 4,099	37.804 2.725		866,335 204,682
U. S. certificates of indebtedness.	11.651	134.286	14.908		6.132	2,208		3,389	1,364	6.396	1.981	12,378	242.640
Other bonds, stocks and securities	125,730					36,038			19,401	54,538	10,722		
Total loans, disc'ts & investments, incl.													
		6,114,037		1,537,813			2,376.872						16,297,325
Reserve balance with F. R. Bank Cash in vault	76,945 22,550	615,758 107,657	66,950 16,889		$\frac{34,282}{15,732}$	$\frac{27,170}{11,830}$				41,353 15,577	23,891 $11,489$		1,310,861 337,133
Net demand deposits		4.704.026					1.323.597	329,282					10,642,599
Time deposits	171,921												
Government deposits	13,933	73,409	13,233	9,836		1,403							
Bills payable with F. R. Bank: Secured by U. S. Govt. obligations	24.536	287,693	43,499	20.040	05 010	00 500	70 FB0	10.022	5.193	17 105	0.500	10.040	582,440
All other	24,330			32,248 36	,	28,536 120			1,055		9,760 110		1,471
Bills rediscounted with F. R. Bank:				30	*****	120	*****		2,000		110	100	-,
Secured by U.S. Govt. obligations	13,752			11,546							1,595		
All other	59.947	486.270	21,160	53.892	37,502	46,859	188,523	45,339	31,805	45,126	21,936	65,907	1,114,266

There exists an income and the	New Yo	ork City.	City of C	Chicago.	AU F. R. E	Bank Cities.	F. R. Bran	ch Cutes.	All Other R	eport .Bks.		Total.	
Three ciphers (000) omitted.	Jan. 28.	Jan. 21.	Jan. 28.	Jan. 21.	Jan. 28.	Jan. 21.	Jan. 28.	Jan. 21.	Jan. 28.	Jan. 21.	Jan. 28'21	Jan. 21 '21	Jan. 30 '20
	1,122,554	72 \$ 354,463 1,146,545 2,916,890	\$ 62,892 321,298	318,081	\$ 596,250	2.160.324	\$ 124,046 490,152	\$ 124,950 492,089	427,979	430,307	\$ 811,936	\$ 828,364 3,082,720	
Total loans and discounts U. S. bonds U. S. Victory notes U. S. certificates of indebtedness Diher bonds, stocks & securities Total loans & disc'ts. & invest's	4,359,472 254,016 81,294 125,011 557,024	82,088 137,513		1,264,225 17,766 13,091 10,774 133,643	4:1,2°3 117,374 168,057		23,262 49,399 46,920	222,023 49,651 49,872	211,810 37,909 27,663		866,335 204,682 242,640		(a) 869,426 216,73 748,493 (a)
Incl. bills redisc'ted with F.R. Bk. Reserve balance with F. R. Bank. Jash in vault. Net demand deposits. Time deposits. Government deposits.	570,313 94,834	581,935 95,076 4,307,429 292,195	133.180 33.149 930,616 308,677		957.72 192.039 7,414,037 1,342,911	977,168 195,615 7,504,663 1,345,351	196,956 66,709 1,696,667 926,587	202,603 68,368 1,701,867 925,453	156,179 78,355 1,531,8 5 649,351	154,155 81,310 1,547,650	1,310,861 $337,133$ $10,642,599$ $2,918,849$	345,293 10 754,180 2,918,182	1,406,49 357,50 11,481,05 2,571,56
Bills payable with F. R. Bank: Sec by U. S. Govt. obligations All other Bills realiscounted with F. R. Bank:	262,186	252,127	16,089	15,143	381,081	378,983	138,116 380	130,949 115	63,243 1,091	68,562 1,260			911,29 5,52
Sec. by U. S. Govt. obligations. All other. tatio of bills payable & refiscounts with F. R. Bk, to total loans and	97,502 465,922		$11.579 \\ 125,057$	12,512 145,346		180,152 859,599			10,290 130,353	9,399 136,058			
Investments, ser cent	15.3	14.6	10.7	12.0	13.3	13.3	9.4	9.6	7.9	8.2	11.7	11.8	11

#### Bankers' Gazette.

Wall Street, Friday Night, Feb. 11 1921.

Railroad and Miscellaneous Stocks.-No developments of the week have tended to increase general interest in the security markets and the volume of business at the Stock Exchange has been smaller than the smallest of the year thus far. On the other hand, there has been little or no evidence of discouragement as to the future and early in the week a list of 25 representative stocks fully recovered the decline recorded last week. Practically all the factors which have restricted operation have recently been mentioned in this column, including the possible effect of Allied terms of reparation, the railway labor situation, the steel industry, the adjustment of commodity prices, foreign exchange and money market rates. The latter have been steady all week at 7 to 8%. Foreign exchange added substantially to last week's closing price, and it is interesting to note that Bradstreet's list of commodity prices shows an average of only 40% above those of 1914. Many steel plants are reported to be producing at about 80% of capacity notwithstanding which prices have shown a tendency to decline and orders booked by the "Corporation" reported for January were about 575,000 tons smaller than last year.

To-day's market was the dullest of the week. Rails were generally soft, led by Reading which lost nearly 4 points on rumors of an unfavorable segregation plan. As result of the week's operation more than 3/4 of the active list has moved to a higher level.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 11.	Sales	1	Range	e fo	r Weel	k.		Rang	e Sin	ce Jan.	1.
con country recovers	Week.	Lou	vest.	1	Hig	hest.		Lowe	st.	High	est.
Par.	Shares	S per	share	e.	S per	shar	t.	S per s			
Am Bank Note, pref_50	200		Feb	7	44	Feb	7	431/2	Jan		Jan
Am Brake S & F_no pa	300	48	Feb	9	4914	Feb	9	42	Jan	50	Jan
American Chicle_no pa	100 300	90 261/4	Feb	9		Feb Feb	29	83¾ 26⅓	Jan Feb	90%	Jan
American Chicle	400		Feb	8	72	Feb	11	6634	Jan	72	Jan
American Radiator 25 Ann Arbor 100	200		Feb	10		Feb	7	1134	Feb	1234	Feb
Preferred100	100	201/2	Feb	10		Feb	10	20 14	Feb	201/2	Feb
Assets Realization10	600	23/8	Feb	11	21/2	Feb	10	2 3/8	Feb	332	Jar
Attentic Refining 100	10	775	Feb	11	775	Feb	11	975	Feb	1050	Ja
Atlantic Refg, pref100			Feb	10	1081/2	Feb		1081/2	Feb	1101/2	Jan
Atlas Tack Corpno pa	300		Feb	5		Feb	5	17	Jan	191/2	Jan
Auto Sales, pref50	100	13	Feb	7	13	Feb	7	13	Jan	15	Jan
Barnet Leather no pa	100		Feb	7		Feb	7	29	Jan	301/4	Fel
Barnsdall, Class B25 Betopiles Mining 20	1,700		Feb Feb	8	28	Feb	9	2534	Jan	35	Jai
	800	34	Feb	11		Feb	5	34	Jan Feb	42	Jai
Brown Shoe, Inc100 Brunswick Terminal 100	200		Feb	11	41/2	Feb	10	41/4	Feb	514	Ja
Buff lo Roch & Pitts 100		73	Feb	8	73	Feb	8	70	Feb	73	Fe
Calumet & Arizona10	100	49	Feb	9	49	Feb	9		Jan	50	Ja
Case Thresh M, pref_100 Cert-Teed Prod_no pa	100	851/2	Feb	8		Feb	8	77	Jan	851/2	Fe
Cert-Teed Prod no pa	200	3934	Feb	7	40	Feb	7	343%	Jan	44	Ja
C St P M & Omaha100	200	601/2	Feb	9		Feb	9	601/2	Feb	63	Ja
Cluett, Peabody & Co 100	300 600	52¼ 83	Feb Feb	8	521/2	Feb	9	51	Feb	621/2	Ja
Preferred 100 Continental Insur 25	600		Feb	8	85 64	Feb Feb	8	80 63 ½	Jan	88 6514	Ja
Davison Chemno pa	600	25	Feb	10	26	Feb	9	25	Feb Feb		Ja
De Beers Cons M no pa	100		Feb	9		Feb	9	1814	Feb	21	Ja
Eastman Kodak 100	53	658	Feb		690	Feb	5	650	Feb		Fe
Elk Horn Coal, pret50	100	39	Feb	10	39	Feb	10	39	Jan	40-	Ja
Emerson Branting'm 100	200	8	Feb	7	8	Feb	7	8	Feb	91/8	Ja
Preferred 100	000		Feb	10	36	Feb	5	35	Jan	.40	Ja
Gilliand Oil, pref100 Habirshaw E Cno pa	580	89%	Feb	8	89%	Feb	8	8534	Feb	8934	Fe
Habirshaw E Cno pa	300		Feb	9	123%	Feb	.5	111/2	Feb		Ja
Hackensack Water, pf.25 Hartman Corpn 100	100	25 72	Feb Feb	11	25	Feb	11	25	Feb	25	Fe
			Feb	11	73 50	Feb	7	70	Jan	73	Fe
Homestake Mining_100 Indian Refining10		15	Feb	9	151/8	Feb Feb	9	49% 15	Feb	50½ 15¾	Jan
KCFtS&M, pref100	5		Feb	10	6014	Feb	10	6014	Jan	611/2	Ja
Kress (S H), pref 100	1	101	Feb	11	101	Feb	11	101	Feb		Fe
Mallinson (H R)no par	100	16	Feb	5	16	Feb	5	19	Jan	173/8	Ja
Preferred100			Feb	7	621/2	Feb	7	461/2	Jan	6216	Fe
Mariin Rock v t c.no par	100	101/4	Feb	11	101/4	Feb	11	10	Jan	191/2	Jan
Martin Parry no pa-	200		Feb	8	1734	Feb	11	1414	Jan	21	Jai
Mathieson Alkali50	100	17	Feb Feb	8	17 53%	Feb	8	1514	Jan	20	Ja
Maxwell Motor100 Certifs dep stpd asstd.	800	11/2	Feb	7	114	Feb Feb	5	214	Jan	71/8 31/2	Ja
1st preferred100		834	Feb	5	1 1/2 87/8	Feb	5	734	Jan	12	Jan
Mullins Bodyno par		245%	Feb	5	2816	Feb	10	21	Jan	28%	Jai
National Biscuit 100			Feb	7	106 34	Feb	7	102		108	Ja
	OFO.	116	Feb	7	1161/2	Feb	11	106		120	Ja
Nat Rys Mex, 1st pf. 100	200	91/2	Feb	5	10	Feb	5	7	Jan	10	Fe
N Y Shipbullding no par	400		Feb	10	311/2	Feb	11	30	Feb	311/2	Fe
Norfolk Southern100 Norfolk & West, pref.100			Feb Feb	11	651/8	Feb Feb	11	10% 65%	Jan	121/2 673/4	Ja
Otis Elevator	200	125	Feb		125	Feb	9	115	Feb		Ja
Pacific Tel & Tel 100	200	42	Feb	11	421/8	Feb	11	3814	Jan	125	Ja Fe
Penney (J C), pref 100	100		Feb	11	85%	Feb	11	8534	Feb	8534	Fe
Parish & Bingham.no par	100		Feb	7	141/2	Feb	. 7	121/2	Jan	14%	Ja
Peoria & Eastern 100	100	10	Feb	8	10	Feb		10	Feb	12	Ja
Pittsburgh Steel, pref 100	600	80	Feb	9	85	Feb	8	80	Feb	85	Fe
Rand Mines, Ltd.no par	100	221/2	Feb	9	221/2	Feb	9	221/2	Feb	25%	Ja
Sears, Roebuck, pref_100	160		Feb	9	101	Feb	9	100		102	Ja
Shattuck Arizona10 Southern Pacific rights		1734	Feb	17	6	Feb	7	47/8	Jan		Ja
So Porto Rico Sugar, 100	78.021 600	17 3/8 82 3/4	Feb Feb	11	20 90	Feb	7	17%	Feb		Ja
Standard Mill pref 100	25		Feb	10		Feb	11	30 751/4	Jan	103 78	Ja
Standard Mill, pref. 100 Superior Steel, 1st pf. 100	100		Feb	11	96	Feb	10	96	Feb		Ja
Texas Co warrants	300		Feb	8	42	Feb	11	4114	Feb		Ja
Tex Pac Land Trust_100		207	Feb		207	Feb	9	210		211	Ja
Third Avenue Ry 160	3,600	18%	Feb	7	20	Feb	7	13	Jan		Fe
Tidewater Oil. 100	100	16514	Feb	9	165%	Feb		161	Jan	170	Ja
	100	91/2	Feb	10	914	Feb	10	914	Feb	1216	Ja
Tol St L & West tr rects	100	0/2									
Tol St L & West tr rects United Cigar Stores 100	100	£150	Feb		x150	Feb	10	148	Jan	x150	Fe
Tol St L & West tr rects United Cigar Stores 100 United Drug 100	100	2150 98%	Feb Feb	10	10114	Feb	5	9416	Jan	106	Js
Tol St L & West tr rects United Cigar Stores 100 United Drug 100 Lat preferred 50	900 100	2150 98% 46	Feb Feb	10	101½ 46	Feb Feb	5	9434	Jan	106	Ja Fe
Tol St L & West tr rects United Cigar Stores 100 United Drug 100	900 900 100 600	\$150 98% 46 9%	Feb Feb	10	101½ 46 10	Feb Feb	5	9434 4434 836	Jan	106 46 13	Ji

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 626.

State and Railroad Bonds.-No sales of State bonds have been reported at the Board this week.

The general bond market has not been neglected. The volume of business has been about up to the recent averages and final quotations are about evenly divided as to higher and lower. Reading 4s are more than a point higher, unmindful apparently of a drop in the shares, and Balt. & Ohio, Friscos and steel 5s have been strong features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 2s reg. at 100, and the various Liberty Loan issues.

Daily Record of Liberty Loan	Prices.	Feb. 5	Feb	. 7.	Feb.	8.	Feb.	9	Feb.	10.	Feb. 11.
First Liberty Loan	High	91.9	0 9	2.00	91.	80	01	.86	91	.62	91.40
3 1/2 % bonds of 1932-47	Low	91.8		1.72	91.			.64		.42	
(First 3½s)	Close			1.80				.70		.50	
Total sales in \$1,000 units		3		356		96		217		432	
Converted 4% bonds of	High		-			-		.14		.90	
1932-47 (First 4s)	Low							.90		.90	
	Close							.14		.90	
Total sales in \$1,000 units							0.	7		1	7
Converted 41/4 % bonds of	High	87.3	6 8	7.40	87.	30	87	.30	87	.26	87.14
1932-47 (First 41/4s)	Low			5.80				.70		.92	
	Close			7.20				.26		.co	
Total sales in \$1,000 units_	,	2		77		41		68		19	
Second Converted 41/4 %	High							.50			
bonds of 1932-47 (First								.50			
Second 41/4s)	Close					-		.50			
Total sales in \$1,000 units							0	14			
Second Liberty Loan	High			8.60	86.	56	86	.30		.40	86.30
4% bonds of 1927-42	Low		0	6.34				.30		3.30	
(Second 4s)	Close		0	6.34				.30		3.30	
Total sales in \$1,000 units	,		1	9		15		1		28	
Converted 41/4 % bonds of	High	86.5	8	6.80				.50	86	3.50	
1927-42 (Second 41/4s)	Low			6.50				.31		3.40	
	Close			6.50				.48		3.44	
Tota sales in \$1,000 units	,	52		.964		97		951		476	
Third Liberty Loan	High			0.37				.14		).14	
41/4 % bonds of 1928	Low			0.0				.00		9.90	
(Third 41/4s)	Close			0.00				.08		90	
Total sales in \$1,000 units		8.3		521		32		360		572	
Fourth Liberty Loan	High			7.20				.00		7.00	
41/4 % bonds of 1933-38	Low			18.92				.66		3.62	
(Fourth 41/4s)	Close			6.96				.78		3.70	
Total sales in \$1,000 units		81		,610				004		382	
Victory Liberty Loan	High			7.3				.26		7.28	
43/4 % notes of 1922-23	OW	1		7.20				.16		7.14	
(Victory 43/s)	Closs			7.2				.18		7.16	
Total sales in \$1,000 units		75		.24				097		042	
3¼ % notes of 1922-23	High			7.28				.26		7.24	
(Victory 3%s)	Low			7.20				.18		7.16	
(	Close			7.2				.18		7.18	
Total sales in \$1.000 units			6	21		32		237		110	
A7 . (70)				1					-		

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—Sterling exchange ruled quiet but steady with only a light volume of business recorded. In the Continental exchanges dulness was even more pronounced and price changes were relatively unimportant.

nounced and price changes were relatively unimportant.

Today's (Friday's) actual rates for sterling exchange were 3.83% @ 3.83% for sixty days, 3.88% @3.88% for checks and 3.89% @3.89% for cables. Commercial on banks sight 3.87% @3.88%, sixty days 3.83 @3.83%, ninety days 3.80% @3.81, and documents for payment (sixty days) 3.83@3.83%. Cotton for payment 3.87% @3.88% and grain payment 3.87% @3.88% an

The range for foreign exchange for the	WOOK TOTTOWE		
Sterling, Actual— High for the week	Sixty Days.	Cheques.	Cables.
Low for the week	3 77 1/8	$\frac{388\%}{382\%}$	3 89 ½ 3 83 3 8
Paris Bankers' Francs (in cents per franc	)—		
Paris Bankers' Francs (in cents per franc High for the week	7 15%	7 23	7 24
Low for the week	6 91	$\begin{smallmatrix}7&23\\6&99\end{smallmatrix}$	$\frac{7}{7} \frac{24}{00}$
Germany Bankers' Marks—			
High for the week		1 71 1 58	$\frac{1}{1} \frac{72}{59}$
Low for the week		1 58	1 59
Amsterdam Bankers' Guilders-			
Amsterdam Bankers' Guilders— High for the week Low for the week	34 7-16	34 1/8	35,00
Low for the week	33.43	33.85	33.95

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$135 per \$1,000 premium. Cincinnati, par.

Outside Market.—Prices moved listlessly in a decidedly dull market on the "curb" this week. An easier tone was in evidence in the early part of the week, but later despite irregularity there was an inclination to steadiness. Intercontinental Rubber continued a centre of interest advancing from  $12\frac{1}{2}$  to 14, easing off to  $12\frac{3}{4}$  and closing to-day at 13. Goodyear Tire & Rubber com. was conspicuous for a break from 20 to 121/2, though it recovered to 15 and sold finally at from 20 to 12½, though it recovered to 15 and sold finally at 14. Automatic Fuel S. after a gain of 2 points to 66 dropped to 62½. William Farrell & Co. com. was off a point to 14, sold up to 15½ and fell back again to 14. Hercules Paper receded from 7½ to 5. Oil stocks were also quiet. Maracaibo Oil was active and advanced from 18¾ to 22½, the close to-day being at 22½. Carib Syndicate declined from 9½ to 9 and ends the week at 9½. Internat. Petroleum weakened from 16 to 15¾, but sold back to 16 finally. Merritt Oil after early improvement from 12¼ to 13¾, fell back to 12¼ and sold finally at 12½. Ryan Consolidated sold down from 11 to 8½. Mining shares were again active. Magma Copper rose from 23 to 25½ and closed to-day at 25. Dealings in bonds were somewhat smaller and for the most Dealings in bonds were somewhat smaller and for the most part without material change. Allied Packers 6s lost over four points to 50½ and closed to-day at 51. Gulf Oil Corp. 7s were heavily traded in up from 98 to 98 1/8 and down finally to 973/4.

A complete record of "curb" market transactions for the week will be found on page 643.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yeariy For sales during the week of stocks usually inactive, see preceding page.

634	New York Stock	Exchange—Stoc	K Record, Dally, WC	ng page.	PER SHARE Panne for Previous
			STOCKS NEW YORK STOCK	On basis of 100-share lots	Range for Previous Year 1920  Lowest   Highest
aranda	W SALE PRICE—PER SHARI	Thursday Friday the Feb. 10 Feb. 11	EXCHANGE Par	Lowest Highest  7 S per share4 S per share	\$ per share \$ per share 76 Feb 90°s Nov
Feb. 5 Monda Feb. 7	Tuesday 7 Feb. 8 Feb. 9  Page 18 per share 8 per share	Feb. 10 Feb. 12 Share   \$ per share   \$ 138 8112   \$ 138	722 Atch Topeka & Santa Fe 100 Do pref 100	\$ per share4 843a Jan 11 81 Feb 4 843a Jan 21 7512 Jan 3 795a Jan 24 712 Jan 4 712 Jan 4 843a Jan 3	76 Feb 80 Jan 72 May 82 Jan 414 Dec 1214 Sept 282 Dec 10412 Oct
Saturday	Trigger   Trig	Peb. 10	Atah Topeka & Santa Fe. 100	7   8   7   67   8   1   1   1   1   1   1   1   1   1	The color   The

<sup>\*</sup> Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

# New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see a cond preceding page.

SALE PRICE—PER SHARE, NOT PER CENT. Sales For NEW YORK	STOCK On basis of 100-share lot Year 1920
Feb. 8 Feb. 9 Feb. 10 Feb. 11 Week	Lowest Highest Lowest High
	STOCK   Con.   Par   Sper share   Fereign   Con.   Par   Sper share   Sper share   Fereign   Con.   Par   Sper share   S

<sup>\*</sup> Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. n Par value \$100. o Old stock. z Ex-dividend.

## New York Stock Record—Concluded—Page 3 For sales during the week of stocks usually inactive, see third preceeding page.

HIGH A	ND LOW &	ALE PRICE	PER SHAR			Sales for	STOCKS	PER S	ce Jan. 1.	PER SHARE Range for Previous Year 1920
Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	the Week	EXCHANGE	Lowest	Highest	Lowest Highest
Saturday   Feb. 5	## ## ## ## ## ## ## ## ## ## ## ## ##	Truesday Feb. 8  \$ per share 1114 11: 38 41 19614 115 13714 1371 105 107 *63 70 *70 80 *71 73 *95 15412 159 *90 100 188 18 1314 13: 308 30 *5212 55 *95 1641 16 23 23 *30 32 *71 74 *60 62 *93 95 1641 4 *60 62 *10212 106 1118 11 *20 22 *4414 45 *52 53 *61 118 11 *20 22 *4414 45 *52 53 *61 118 11 *20 22 *4414 45 *52 53 *48 *5 *61 118 11 *20 22 *4414 45 *52 53 *61 118 11 *20 22 *4414 45 *52 53 *61 118 118 *61 118 118 *	### PER SHAR    Wednesday   Peb. 9	## A Property of the control of the	Friday Feb. 11  S per share 1114 11: 4 38 41: 4 36: 4 115 140 140 105 106 *63 68 *63 68 *73 73 *94 15712 160 *91 100 4 1812 18 1314 13 4 3012 31 *53 55 2 93 98 2 1712 17 2 212 17 2 312 23 2 77 4 12 55 8 638 63 *71 71 4 10212 11 2 2 11 2 11 2 2 12 2 3 3 40 2 3 3 3 3 2 7 5 5 5 5 3 6 68 2 12 12 21 3 8 43 4 7512 76 6 8 68 2 2 12 21 3 8 43 4 7512 76 6 8 68 2 2 12 22 3 9 40 4 13 13 8 *7512 76 6 8 68 6 8 69 2 12 12 3 9 40 4 13 13 8 *7512 76 6 8 68 6 8 68 2 12 12 3 9 40 4 13 13 8 *7512 76 6 8 68 2 12 12 3 9 40 4 13 13 8 *7512 76 6 8 68 2 12 12 3 9 40 4 13 13 8 *7512 76 6 8 68 2 12 12 3 9 40 4 13 13 8 *7512 76 6 8 68 2 12 12 3 9 40 4 13 13 8 13 9 334 93 2 100 2 100 2 47 44 3 514 8 13 3 514 8 13 3 514 8 13 3 514 8 13 8 14 8 15 8 16 8 17 8 18 8 18 8 19 8 19 8 19 8 14 8 14 8 15 8 16 8 17 8 17 8 18 8 18 8 19 8 19 8 11 8 11 8 11 8 11	Sales   for the Week   Shares   1,000   1,00	Indus. & Miscell. (Con.)   Par Loft Incorporated   No par Loose-Wiles Biscuit r etts. 100   Do 2d preferred   100   Mackay Companies   100   Do 2d pref   100   Manati Sugar   100   May Department Stores   100   May Department Stores   100   May Department Stores   100   Do 2d pref   100   Maimi Copper   5   Montana Power   100   Miami Copper   5   Middle States Oil Corp   10   Midvale Steel & Ordnance   50   Montana Power   100   Monta Conduit & Cable No par National Cloak & Suit   100   Do pref   100   Nat Conduit & Cable No par Nat Enam'g & Stamp'g   100   Not Added Consol Copper   5   New York Air Brake   100   Nova Scotia Steel & Coal   100   North American Co   100   Nova Scotia Steel & Coal   100   North American Co   100   North American Co   100   Nova Scotia Steel & Coal   100   North Steel   No par Oklahoma Prod & Ref of Am   5   Ontario Silver Mining   100   Orpheum Circuit, Inc   1   Otis Steel   No par People's G L & C (Chie)   100   Pan-Am Pet & Trans   50   Pan-Banbard St'l vte No par People's G L & C (Chie)   100   Pillidaphia Co (Pittsb)   50   Philligp Petroleum   No par Pierce-Arrow M Car   No par Pierce-Arrow M Car   No par Pierce Arrow M Car   No par Pierce-Arrow M Car   No par Pierce-Arrow M Car   No par Pierce-Arrow M Car   No par Pierce Oil Corporation   25   Paillips Petroleum   No par Pierce Oil Corporation   25   Phillips Petr	PER S Range size On basts of 1  Lowest  \$ per share 1114 Feb 3 31 Jan 5 5912 Jan 3 57 Jan 10 68 Jan 3 6512 Jan 4 1504 Jan 11 1534 Jan 3 1128 Jan 3 11434 Feb 3 222 Jan 18 2512 Jan 5 5514 Jan 5 592 Jan 7 694 Jan 3 1978 Jan 3 1004 Jan 8 1014 Jan 26 13 Jan 3 1014 Jan 19 32 Feb 11 7112 Jan 6 13 Jan 3 338 Jan 13 32 Jan 15 105 Feb 4 105 Feb 4 107 Jan 19 318 Jan 3 310 Jan 3	### 1.00-share lots ### lots #	Range for Previous Year 1920
14¾ 14¼ 44¼ 44% 46% 47% 34% 34% 34% 34% 34% 32½ 32½ 32½ 25¼ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	*14 44** 47 47 47* 47 47 47* 47 47 47* 47 47 47* 47 47 47* 48 48** 492** 494** 492** 494**	*14	78	1444 151 474 48 477 488 58 1228 121 3812 3812 3812 58 1228 121 3812 3812 3812 58 1228 121 3812 3812 3812 58 124 58	48 48 48 325a 335a 47512 68 68 68 68 22 39 46 68 86 86 86 86 86 86 86 86 86 86 86 86	2,200 8 12,800 8 12,800 104 2,800 104 2,800 105 105 105 107 107 107 107 107 107 107 107 107 107	Paeifle Development. Paeifle Gas & Electric. 100 Pacific Oil. Pan-Am Pet & Trans. 50 Do Class B. 50 Penn-Seaboard St'l vtc No par People's G L & C (Chie). 100 Phillips Petroleum. No par Pierce-Arrow M Car. No par Pierce-Arrow M Car. No par Do pref. 100 Pierce Oil Corporation. 25 Do pref. 100 Pierce Oil Corporation. 26 Do pref. 100 Pond Creek Coal. 100 Pond Creek Coal. 100 Publies Steel Car. 100 Do pref. 100 Publies Steel Car. 100 Publies Vorp of N J. 100 Publies Corp 100 Publies Corp 100 Publies Vorp of N J. 100 Publies Steel Spring. 100 Ray Consolidated Copper. 10 Republie Iron & Steel. 100 Republie Motor Truck No par Republic Iron & Steel. 100 Republie Motor Truck No par Royal Dutch Co (N Y shares). St Joseph Lead. 10 San Cecilia Sugar v t c No par Savage Arms Corp. 100 Saxon Motor Car Corp No par Savage Arms Corp. 100 Saxon Motor Car Corp No par Savage Arms Corp. 100 Saxon Motor Car Corp No par Sears, Roebuck & Co. 100 Seneca Copper. No par Shell Transp & Trading. £2 Sinclair Cons Oil Corp No par Shell Transp & Trading. £2 Sinclair Cons Oil Corp No par Shell Transp & Trading. £2 Sinclair Cons Oil Corp No par Shell Transp & Trading. £2 Sinclair Cons Oil Corp No par Shell Transp & Trading . £2 Stondard Oil of N J. 25	1334 Jan 3 4614 Jan 19 32 % Feb 11 7112 Jan 6 66 Feb 4 9 Jan 3 3338 Jan 13 32 Jan 15 26 Feb 9 1934 Jan 3 68 Jan 3 1014 Jan 3 7478 Jan 4 57 Jan 18 1228 Jan 18 1228 Jan 18 1228 Jan 18 124 Jan 3 68 114 Jan 3 105 Feb 4 4358 Feb 8 344 Feb 4 82 Jan 5 1158 Jan 3 26 Jan 4 81 Jan 5 1158 Jan 3 26 Jan 4 81 Jan 5 1178 Jan 3 81 Jan 5 5612 Feb 7 1134 Feb 10 334 Feb 3 1178 Jan 3 26 Jan 4 31 Feb 8 60% Jan 5 5612 Feb 7 1134 Feb 10 334 Feb 3 1179 Jan 3 384 Feb 3	1944 Jan 8 4812 Jan 10 4112 Jan 4 7812 Jan 11 17134 Jan 12 17 Jan 17 40 Feb 11 3512 Jan 11 3512 Jan 11 3512 Jan 11 8014 Jan 20 1178 Jan 17 8014 Jan 20 1178 Jan 26 8812 Jan 19 1418 Jan 24 104 Jan 20 68 12 Jan 11 3614 Jan 21 5112 Jan 11 3614 Jan 8 8712 Jan 21 15112 Jan 12 1473 Jan 24 104 Jan 24 105 Jan 11 136 Jan 12 148 Jan 5 3712 Jan 20 3912 Jan 12 148 Jan 5 3712 Jan 12 148 Jan 5 3712 Jan 20 3912 Jan 11 13 Jan 12 15 Jan 8 984 Jan 11 58 Jan 8 984 Jan 11 58 Jan 8 984 Jan 11	10% Dec
*8112 8213 3134 374 374 5614 57 812 812 1012 1112 812 813 1012 1112 814 212 424 314 3213 115214 5214 8612 91 914 914 914 914 8612 91 914 914 8612 91 914 914 8612 91 915 918 916 918 917 918 918 918	364, 364, 364, 5578, 571, 888, 95, 84, 84, 82, 94, 11, 42, 42, 424, 424, 424, 424, 424,	405 <sub>8</sub> 40  22 22 *32 <sup>1</sup> <sub>4</sub> 33 106 <sup>1</sup> <sub>4</sub> 108 54 <sup>1</sup> <sub>2</sub> 55 13 13  *4 6 22 <sup>1</sup> <sub>2</sub> 24	12   3112   3214   3214   3214   2214   2214   2214   23	3 36's 38 255's 55's 55' *86 95 *812 9 912 10 42 42's 42's 43's 33's *10's 10's 53's 53's 53's 53's 53's 53's 53's 53	38 38 5538 56  *812 \$ 812 \$ 8 812 \$ 8 4 4284 43 44 43 44 43 44 43 44 43 44 43 44 43 44 43 44 43 44 43 44 43 41 42 42 42 42 42 42 42 42 42 42 42 42 42	1,500 31 <sub>2</sub> 2,100 33 <sub>4</sub> 52,800 90 12 14,900 31 <sub>2</sub> 1,300 31 <sub>2</sub> 1,300 31 <sub>2</sub> 1,300 31 <sub>2</sub> 17,62 21 <sub>4</sub> 51,400 31 <sub>4</sub> 2,300 31 <sub>4</sub> 2,300 31 <sub>4</sub> 2,300 31 <sub>4</sub> 2,300 31 <sub>4</sub> 2,300 31 <sub>4</sub> 2,900 31 <sub>4</sub> 2,900 31 <sub>4</sub> 3,500 400 400 401 401 401 401 401 4	Stewart Warn Sp Corp. No par Stromberg-Carburet. No par Studebaker Corp (The) 100 Do pref 100 Submarine Boat No par Superior Oil No par Superior Steel Corp'n 100 Tenn Copp & C tr ctfs. No par Texas Company (The) 25 Texas Pacific Coal & Oil 10 Times Sq Auto Supply. No par Tobacco Products Corp 100 Do pref 100 Transcontinental Oil No par Transue & Williams St. No par United Alloy Steel No par United Alloy Steel No par United Alloy Steel No par United Retail Stores No par United Retail Stores No par U U S Cast I Pipe & Fdy 100 U S Cast I Pipe & Fdy 100 U S Express 100 U S Food Products Corp 100	27 Jan 3 311 <sub>2</sub> Jan 3 433 <sub>8</sub> Jan 3 83 Jan 3 83 Jan 3 81 <sub>2</sub> Feb 5 87 <sub>8</sub> Feb 11 42 Feb 7 71 <sub>8</sub> Jan 3 42 <sub>4</sub> Feb 4 264 <sub>4</sub> Jan 3 98 <sub>8</sub> Jan 3 511 <sub>2</sub> Jan 3 811 <sub>4</sub> Jan 6 71 <sub>4</sub> Jan 3 201 <sub>2</sub> Jan 3 31 Jan 3	37 Jan 24 42% Jan 7 59% Jan 31 94% Jan 25 10% Jan 7 1314 Jan 11 48 Jan 12 45 Jan 20 45 Jan 20 914 Jan 20 91 Jan 13 12% Jan 14 12% Jan 16 34 Jan 20 91 Jan 16 34 Jan 20 91 Jan 16 34 Jan 4 207 Jan 20 1418 Jan 16 34 Jan 4 207 Jan 7 58% Jan 20 1418 Jan 16 4618 Jan 25 7 Jan 13 2714 Jan 16	2412 Dec 5112 M 22218 Dec 1814 A 6 1814 A 6 1814 A 6 1814 M 6 1814
*95	103 103 4	8 68 8 69 103 103 123 33 8112 83 11014 116 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112 6918 70 10212 103 1334 3334 13384 3334 1358 8214 833 11012 1109 11012 1109 1103 1109 1104 1109 1104 1109 1104 1109 1104 1109 1104 1109 1104 1109 1104 1109 1104 1109 1105 1109 1105 1109 1106 1109 1107 11	8 828 82 8 11014 1104 4 5618 57 812 10 *36 37 378 21 210 *36 857 *61 66 8514 85 -9514 85 -951	69 69 69 103 10 34 3 34 3 4 4 1 1112 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Smelting Ref & M 50 Do pref 50 United States Steel Corp. 100 Do pref 100 Utah Copper 100 Utah Securities v t e 100 Utah Securities v	1414 Jan 14 62 12 Jan 16 16 12 Jan 16 16 17 Jan 17 18 18 18 18 18 18 18 18 18 18 18 18 18	51% Jan 16 51% Jan 16 51% Jan 26 50% Jan 26	2 357s Nov 6994 A1 1433s Ja 9512 Dec 11612 Ja 9512 Dec 76 Ja 8 1612 Je

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11	Interest	Price Friday Feb. 11	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11	Interest	Price Friday Feb. 11	Week's Range or Lost Sale	Bonds	Range Since Jan. 1
U. S. Government. First Liberty Loan 314% of 1932 1947 Conv 4% of 1932 1947 Conv 4¼ % of 1932 1947 2d conv 4¼ % of 1932 1947 Second Liberty Loan— 4% of 1927 1942 Conv 4¼ % of 1927 1942 Third Liberty Loan— 4¼ % of 1928 Fourth Liberty Loan— 4¼ % of 1928 Vot 194% of 1933 1938	J D J D J D M N M N M S A O	91.24 Sale 87.30 Sale 37.10 Sale 98.50	91.24 92.00 86.90 87.30 86.70 87.40 99.50 99.50 86.30 86.60 86.34 86.80 89.82 90.30 86.62 87.2	1658 14 372 14 55 5668 4076	Low High 90.80 93.50 85.24 88.50 85.40 88.60 97.26 99.50 85.34 88.80 85.30 88.40 88 00 91.14 85.34 88.60	Canadian North deb s f 7s_1940 Car Clinch & Ohio 1st 30-yr 5s_38 Central of Ga 1st gold 5s	J D F A M N J J J J J J J J J Q J	Bid Ask 100 \(^4\) Sale 74 \(^1\) 87 \(^1\) 87 \(^1\) 85 \(^1\) 86 85 \(^1\) 2 86 85 \(^1\) 2 86 65 71 \(^1\) 83 \(^1\) 82 \(^3\) 83 \(^1\) 83 \(^1\) 83 \(^1\) 83 \(^1\) 97 \(^3\) 99 96 Sale 99 Sale	1001 <sub>4</sub> 101 741 <sub>4</sub> Feb'21 95 95 86 861 <sub>2</sub> 89 Feb'21	162 3 13 13 13 14 17	8034 84 94 100 96 9712
Victory Liberty Loan—  44 % Notes of 1922 1923  34 % Notes of 1922 1923  2s consol registered	Q F F N Q M Q M	10334 1041 10334 104 79 81	105 July'2 103 <sup>1</sup> 4 Feb'2 98 <sup>1</sup> 4 Mar'1 99 July'1 79 <sup>1</sup> 4 Apr'2	8 3279 10 0 0 1 9 8	10212 10314	Am Dock & Imp gu 5s 1921 N Y & Long Br gen g 4s 1941 Chesa & O fund & impt 5s 1925 1st consol gold 5s 1935 Registered 1935 General gold 4½s 1995 Registered 1996 20-year convertible 4½s 1936 30-year convertible 4½s 1946 Big Sandy 1st 4s 1944 Coal River Ry 1st gu 4s 1944 Craig Valley 1st g 5s 1944 Potts Creek Br 1st 4s 1944 R & A Div 1st con g 4s 1988	M S J M N S M S A O D D J J J J J J	99 Sale 81 8334 9134 Sale 75 77 76 Sale 8178 Sale 6912 84 6618 74 6114 7212 9618	1001 <sub>2</sub> Jan'18 831 <sub>2</sub> 831 <sub>3</sub> 913 <sub>4</sub> 921 <sub>5</sub> 783 <sub>8</sub> June'20 753 <sub>4</sub> 76 86 Mar'17 751 <sub>2</sub> 76 811 <sub>2</sub> 823 633 <sub>4</sub> July'20 65 Jan'21 73 Jan'21 69 June'18	2 1 2 10 3 25 7 34 85	79 84 91 93 <sup>1</sup> 4 73 <sup>1</sup> 2 78 81 <sup>1</sup> 4 85 65 65 73 73
Belgium 25-yr ext s f 7½ s g. 1945 5-year 6% notes Jan 1925 20-year s f 8s 1941 Berne (City of) 9 f 8s 1941 Bordeaux (City of) 15-yr 6s 193 Chine & (Hukuang Ry) 5s of 1911 Christianis (City) s f 8s 1945 Copenhagen 25 yr s f 5½8. 1944 Cuba—External debt 5s of 1904 Exter dt of 5s 1914 ser A 1945 External loan 4½s 1945 Dennark external s f 8s 1949 Danish Consol Municipal 8s 1944	F A O I I I I I I I I I I I I I I I I I I	97 Sale 901 <sub>2</sub> Sale 993 <sub>8</sub> Sale 993 <sub>8</sub> Sale 781 <sub>2</sub> 801 ‡ 401 <sub>8</sub> 411 953 <sub>4</sub> Sale 74 Sale 77 Sale 764 655 981 <sub>4</sub> Sale	9658 97 90 91 9918 100 95 96 2 79 84 2 4012 42 95 97 74 74 79 79 2 81 Dec'2 8 6412 64 98 99	14 167 36 376 32 18 26 28 14 29 16	95 <sup>3</sup> 4 99 8 87 93 8 99 <sup>1</sup> 8 100 <sup>5</sup> 8 9 99 <sup>1</sup> 8 100 <sup>5</sup> 8 9 92 <sup>7</sup> 8 97 <sup>1</sup> 4 6 76 <sup>1</sup> 2 84 <sup>1</sup> 8 6 40 <sup>1</sup> 8 45 <sup>1</sup> 8 9 95 98 7 73 75 <sup>3</sup> 4 7 7 79 <sup>1</sup> 2 1 63 65 9 8 100	2d consol gold 4s 198: Greenbrier Ry 1st gu g 4s.194: Warm Springs V 1st g 5s. 194 Chie & Alton RR ref g 3s 194: Rathway 1st lien 3½s 195: Chie B III & Q Un— Illinois Div 3½s 194: Illinois Div 3½s 194: Joint bonds. See Great Nort Nebraska Extension 4s 192 Registered 192 General 4s 195 Chie & E III ref & Imp 4s g 195	J M N S O J J J N N S M S M S M S	*68	72 Nov'28 88 <sup>1</sup> <sub>2</sub> Sept'16 113 Feb'1: 45 Feb 21 37 <sup>3</sup> <sub>8</sub> 37 <sup>1</sup> ; 71 72 82 82 <sup>6</sup> S91 <sub>2</sub> Jan'2 90 <sup>7</sup> <sub>8</sub> Oct'1: 80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup>	5 5 4 4 8 11	45 46 368 <sub>8</sub> 397 <sub>8</sub>
Dominican Rep Cons Adm 8/5 5 4 5 5 Dominican Rep Cons Adm 8/5 5 4 5 5 Dominican Rep Cons Adm 8/5 5 4 5 5 Dominican Rep Cons Adm 8/5 5 4 5 5 Dominican Republic 25 9 6 8 5 9 6 8 5 9 6 9 6 9 6 9 9 9 9 9 9 9 9 9 9 9 9 9	8 F A O O O O O O O O O O O O O O O O O O	7634 Sate 9912 Sate 112 Sate 9038 Sate 9013 Sate 9834 Sate 8112 Sate 8112 Sate 8214 Sate 6344 Sate 6344 Sate	75 76 99% 99% 99 89½ 91 87¼ 90 4 98% 99 90% 91 98¾ 91 2 83 85 81 82 80% 82 62 62 63	34 15 12 36 58 3 38 1 12 66 34 85 331 16 78 499 12 320 14 41	70% 78% 99%, 99%, 99%, 8312 90%, 8312 90%, 98 9912 97% 10114 81 85 75% 827% 7518 8212	U S Mtg & Tr Co ets of deplat consol gold 6s 193 General consol 1st 5s 193 U S Mtg & Tr Co ets of deplate of the Stamped 193 Chicago Great West 1st 4s 195 Chic Ind & Louisv—Ref 6s 194 Refunding gold 5s 194 Refunding 4s Series C 194 Ind & Louisv 1st gu 4s 195 Chic Ind & Sou 50-yr 4s 195 Chic Ind & Sou 50-yr 4s 195 Chic Ind & Sou 50-yr 4s 195	6 A O M N N N N N N N N N N N N N N N N N N	921 <sub>2</sub> 95 821 <sub>2</sub> 85 801 <sub>2</sub> 85 621 <sub>2</sub> 70	3012 32 9518 Feb'2 84 84 8012 Feb'2 50 Jan'2 8018 Jan'2 32 Mar'1 51 52 98 Jan'2 98 Jan'2 68 Mar'2 68 Mar'2	1 14 8 5 1 1 1 26 1 26 1 9	317 <sub>8</sub> 34 941 <sub>2</sub> 951 <sub>8</sub> 82 847 <sub>8</sub> 78 801 <sub>2</sub> 50 50 78 801 <sub>8</sub> 50 54 961 <sub>2</sub> 98 811 <sub>2</sub> 811 <sub>2</sub>
Marsellles (City of) 15-yr 6s. 193 Mexico—Exter loan £ 5s of 189 Gold debt 4s of 1904. 195 Norway external s f 8s. 194 Paris (City of) 5-year 6s. 192 Switzerland (Govt of) s f 8s 194 Tokyo City 5s loan of 1912. U K of Gt Brit & Ireland— 5-year 5½% notes. 192 20-year gold bond 5½s. 193 10-year conv 5½s. 192 3-year conv 5½s. 192 Zurich (City of) s f 8s. 194 ‡ These are prices on the basis of	4 M N N 9 Q 1	78 Sale 1 47 Sale 34 Sale 100 Sale 100 Sale 10254 Sale 54 Sale 54 Sale 8614 Sale 8834 Sale 95 Sale 9612 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73: 14: 49: 34: 5: 40: 12: 39: 5:8: 11:	5 29 35 993; 10014 44 963; 102 1041; 44 3 54 3 9758 9912 8318 8714 3 86 8934 8 94 96	Chic L S & East 1st 4\(\frac{1}{3}\)s. 196  Ch M & St P gen g 4s ser A. £198  Registered	19 J J J J J J J J J J J J J J J J J J J	6938 Sale 6938 Sale 7534 76 6012 Sale 9812 991 *	6814 69 928 Feb'1 60 Jan'2 77 771 601s 631 68 69 69 69 7534 76 601z 62: 8 98 Jan'2 9314 Feb'2 6 102 Sept'1	37, 6	67 7112 60 60 7512 7934 60 65 6812 7212 6712 72 7512 7834 6010 6834
State and City Securities.  N Y City—4½ s Corp stock 196 4½ s Corporate stock . 196 4½ s Corporate stock . 196 4½ s Corporate stock July 196 4½ s Corporate stock . 196 4½ s Corporate stock . 195 4½ Corporate stock . 195 4% Corporate stock . 195 New 4½ s . 195 4½% Corporate stock . 195	4 M 6 A C 7 5 J 1 3 M 8 9 M 2 M 8 M 8 M 8 7 M 8 6 M 8 7 M 8 7 M 8 7 M 8 4 M 8	8 847s 86 9 847s 86 9 9012 92 9 91 92 8 9012 91 83 84 83 84 80 83 9012 91 9084 8al	2   87 <sup>1</sup> 4   Feb   28   3an   192   192   194   92   194   92   194   92   194   94   19	21 21 21 21 22 21 21 22 34 1	S6 2 88 - 87 4 88 2 - 88  88  - 88  88  0 91 4 92 2 8 91 94 9 81 4 84 4 - 84 4 84 4 - 84 4 84 4 1 91  93 2 1 91  93 2 1 74  74  74	Cons extended 4½s. 193 Wis & Minn Div g 5s. 193 Chie & N'west Ex 4s. 1886-92 Registered 1886-192 General gold 3½s. 196 Registered p198 General 4s. 199 General 4s. 199 General 5s stamped 198 Sinking fund 6s. 1879-192 Sinking fund 5s. 1879-192 Sinking fund 5s. 1879-192 Registered 1879-192 Debenture 5s. 193	34 J 122 1 J 1	8114 83 9814 99 87 881 8534 87 66 Sale 74 744 74 75 94 Sale 991 <sub>2</sub>	8414 Jan'2 9814 Feb 2 9814 Feb 2 9814 S8 85 Feb 2 66 66 68 Jan'2 7478 75 64 75 75 64 93 94 - 991 Jan'2 - 9858 98 - 8914 Dec2 9912 Feb 2	21	85 85 66 69 68 68 75 78 76 77 <sup>3</sup> 4 91 <sup>1</sup> 2 96 99 <sup>1</sup> 2 99 <sup>1</sup> 2 97 98 <sup>5</sup> 8
N Y State—4s 196 Canal Improvement 4s 196 Canal Improvement 4s 196 Canal Improvement 4s 196 Canal Improvement 4½s 196 Canal Improvement 4½s 196 Canal Improvement 4½s 196 Highway Improv't 4½s 196 Highway Improv't 4½s 196 Virginia funded debt 2-3s 199 5s deferred Brown Bros ctfs  Rairoad Ann Harbor ist g 4s 199	2 J 0 J 4 J 5 J 5 J 5 M	72 92	751 <sub>2</sub> Dec'	20 20 20 20 20 20 20	3 50 52	Registered 193 Sinking fund deb 5s 195 Registered 193 10-year secured 7s g 193 Des Plaines Val 1st gu 4½8 . ' Frem Elk & Mo V 1st 6s 193 Man G B & N W 1st 3½8 19 Mil L S & West 1st g 6s 193 Ext & imp s f gold 5s 193 Ashland Div 1st g 6s 193 Mil Div 1st gold 6s 193 Mil Spar & N W 1st gu 4s 19	33 M N N N N N N N N N N N N N N N N N N	90 102 <sup>1</sup> 4 S.ue 73 101 <sup>7</sup> 8 102 68 99 <sup>3</sup> 8 99 <sup>1</sup> 4 99 <sup>1</sup> 4 Sale 76 <sup>3</sup> 4 78	8912 90 9012 Nov'2 10214 104 10112 Oct'1 10112 Feb 2 62 Nov'2 - 9912 Jan'2 - 9978 Apr'2 100 Sept'1 9914 99 7878 Jan'2	20	991 <sub>2</sub> 993 <sub>4</sub> 991 <sub>4</sub> 991 <sub>2</sub> 74 787 <sub>8</sub>
Atchison Topeka & Santa Fe—  Gen g 4s———————————————————————————————————	5 No 5 No 5 No 5 J I 0 J I 8 M : 5 J 8 J 2 M :	71 Sale 701 <sub>2</sub> Sale 68 Sale 68 Sale 68 Sale 68 Sale 75 76 79 Sale 88 781 <sub>2</sub> Sale	76 77 77 77 78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	5 5 5 5 1 5 7 8 2 1 1 1 20 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St L Peo & N W 1st gu 5s. 19 Chic R I & P—Ry gen 4s. 19 Registered 19 Refunding gold 4s. 199 R I Ark & Louis 1st 4½s 199 Burl C R & N 1st 5s. 199 Ch Okla & G cons 5s. 199 Ch Okla & G cons 5s. 199 Keok & Des Moines 1st 5s. 199 St Paul & K C Sh L 1st 4½s. 2 Chic St P M & O cons 6s. 199 Cons 6s reduced to 3½s 199 Debenture 5s. 199	88 J J 38 B 34 A C 34 A C 35 2 M N C 34 A C 36 A C	8158 86 8158 86 82 74 6434 Sale 100 4 1011 811 <sub>2</sub> 82 85	- 67 <sup>1</sup> 4 67 <sup>1</sup> 2 68 <sup>2</sup> 8 67 <sup>2</sup> 68 <sup>3</sup> 1 Jan' <sup>2</sup> - 97 <sup>1</sup> 4 Feb' <sup>1</sup> - 82 Nov' <sup>2</sup> 2 Jan' <sup>2</sup> - 64 <sup>3</sup> 4 66 <sup>3</sup> 1 101 1011 - 81 <sup>1</sup> 8 Jan' <sup>2</sup> 83 83	34 40 14 5 192 12 21 21 20 21 58 4 12 13 21 9	70 731 <sub>2</sub> 671 <sub>4</sub> 671 <sub>4</sub> 663 <sub>4</sub> 691 <sub>2</sub> 65 693 <sub>8</sub> 851 <sub>2</sub> 851 <sub>2</sub> 72 73 648 <sub>4</sub> 681 <sub>2</sub> 101 1021 <sub>8</sub> 811 <sub>8</sub> 818
10-year seeured 7s. 193 Gen unified 4½s. 196 Ala Mid 1st gu gold 5s. 192 Bruns & W 1st gu gold 4s. 193 Charles & Sav 1st gold 7s. 193 L & N coll gold 4s. 4195 Sav F & W 1st gold 6s. 193 1st gold 5s. 193 Balt & Ohio prior 3½s. 192 Registered £194 [Registered £194 10-yr conv ½s. 193	4 J I 8 M F 6 J 2 M A 4 A 6 J 5 J 5 Q 8 A	771 <sub>2</sub> Sale 92 83 110 71 <sup>3</sup> 4 Sale 101 821 <sub>2</sub> Sale 68 <sup>3</sup> <sub>3</sub> Sale	91 Jan' 797 Aug' 12978 Aug' 2 7134 72 10078 Nov' 91 Oct' 2 8112 82 81 Apr' 2 6712 68 6014 Feb' 2 6812 69	21 15 15 18 1 20 20 320 320 320 4	8 101 1031 <sub>2</sub> 78 3 721 <sub>2</sub> 78 91 91 781 <sub>2</sub> 79 8 681 <sub>2</sub> 73 5 798 <sub>4</sub> 84 0 67 708 <sub>3</sub> 3 678 <sub>5</sub> 717 <sub>8</sub>	North Wisconsin 1st 6s. 193 Superior Short L 1st 5s g. e193 Chie T H & So East 1st 5s. 194 Chie & West Ind gen g 6s. e193 Consol 50-year 4s. 193 Cin H & D 2d gold 4½s. 193 C Find & Ft W 1st gu 4s g. 193 Day & Mich 1st cons 4½s. 193 Clev Cln Ch & St I. gen 4s. 199 20-year deb 4½s. 193 General 5s Series B. 199 Ref & impt 6s Series A. 193 Cairo Div 1st gold 4s. 183	30 M S 50 J C 32 Q M 52 J J 37 J J 23 M N 31 J J 93 J C 39 J C	7212 66878 70 76 78 85 8914 Sale 74 78	95 May'1 6512 Jan'2 8 101 Jan'2 90 May'1 88 Mar'1 81 Jan'2 68 68 78 78 88 Oct'2 89 89 74 Nov'2	18	66 72 78 81 89 91
10-yr conv 4½s 193 Refund & gen 5s Series A 193 Pemporary 10-yr 6s 192 Pitts June 1st gold 6s 192 P June & M Div 1st g 3½s 192 P L E & W Va Sys ref 4s 194 Southw Div 1st gold 3½s 192 Cent Ohio 1st c g 4½s 193 Cl Lor & W con 1st g 5s 193 Ohio River RR 1st g 5s 193 General gold 5s 193 Pitts Clev & Tol 1st g 6s 192 Tol & Cin div 1st ref 4s A 193 Buffalo R & P gen g 5s 193	9 J 2 J 5 M J 5 J 0 M S 3 A G 6 J I 7 A G 2 A G 9 J	7612 7612 7612 77612 77614 776	2 89 <sup>3</sup> 4 90 <sup>3</sup> 4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 5 12 21 312 3 334 3 20 21 19 18 5 1	90 9114 88 88 0 5214 5512 1 93 93	Cin W & M Div 1st g 4s 199  St L Div 1st coll tr g 4s 199  Spr & Col Div 1st g 4s 199  W W Val Div 1st g 4s 199  C I St L & C 1st g 4s 199  Registered 199  Cin S & Cl cons 1st g 5s 199  C C C & I gen cons g 6s 199  Ind B & W 1st pref 4s 199  O Ind & W 1st pref 5s 4199  Peoria & East 1st cons 4s 199  Income 4s 199  Cleve Short L 1st gu 448 199	90 M N 40 M S 40 J J 36 Q F 36 Q F 36 Q F 36 Q F 38 Q J 40 A C 50 A C 50 A C	6584 6412 74 7514 8412 88 9884 6712 73 65 660 61 22 24	8 7012 Feb; 2 7418 Jan'l 84 Nov'l 80 Nov's 8214 Sept'l 88 Nov's 98 Dec's 14 74 Nov's 14 5912 61 12 22 22 81 Dec's	16 20 19 20 20 20 20 20 20 21 30 22	0 54 61 <sup>5</sup> 8 0 21 26
Consol 4½ 8. 195 All & West 1st g 4s gu. 199 Clear & Mah 1st gu g 5s. 194 Roch & Pitta 1st gold 6s. 192 Consol 1st g 6s. 192 Canada Sou cons gu A 5s. 196	7 M N 8 A C 3 J 1 F A 2 J C 2 A C	81 721 <sub>2</sub> 73 81 991 <sub>2</sub>	85 Apr' 99 <sup>5</sup> 8 Dec' 99 <sup>1</sup> 2 99 88 <sup>1</sup> 2 Jan'	20 20 20 12 1		Colorado & Sou 1st g 4s. 19: Refund & Ext 4½s. 19: Ft W & Den C 1st g 6s. 19: Conn & Pas Rivs 1st g 4s. 19- Cuba RR 1st 50-year 5s g. 19:	29 F A 35 M N 21 J E 43 A C 52 J .	73 4 Sale 73 73 8 83 73 73 8 84 70 Sale	73 73 8 92 Dec':	20	8   79 <sup>3</sup> 4 84 8   72 75 <sup>1</sup> 2 8   59 <sup>7</sup> 8 70

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11	Price Week's Since Since Friday Range or Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11	Price Week's Friday Range or Feb. 11 Last Sale	Range Since Jan. 1
Wood duding Fob. 11	### Reb. 11   Last Sale   Reb. 11   Low   High   No   Low   High   T078   Sale   7078   7078   3   6778   7078   3   9518   95   95   95   95   95   95   95		6914 7034 71 71 /814 Sale 7814 82	No. Low High 5 6834 76 6 7814 83
Warren 1st ref gu g 3½s2000 F A	92 91 Nov 20 10218 Feb'08	Leh Val RR 10-yr coll 6s_n1928	91% 92% Nov 20 113 Mar'12 9812 99 9812 9812 9358 Sale 93% 9358	9 9512 9914
1st lien equip g 4½s1922 J J 1st & ref 4s1943 M N 20-year copy 5s1935 A O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Leh Val Coal Co 1st gu g 5s. 1933 J Registered	105 Oct'13	
10-year secured 7s1930 J D Alb & Susq conv 3½s1946 A O Renss & Saratoga 1st 7s1921 M N Den & R Gr—1st cons g 4s1936 J J	103 <sup>3</sup> 4 104 <sup>1</sup> 4 101 104 <sup>1</sup> 2 12 102 <sup>1</sup> 8 104 <sup>1</sup> 2 72 <sup>5</sup> 8 73 73 2 71 73 99 <sup>3</sup> 4 104 100 Dec 20 100 100 100 100 100 100 100 100 10	Registered 1945 M S  Long Isld 1st cons gold 5s h1931 Q J  1st consol gold 4s h1931 Q J	7312 79 May'20	91 91
Consol gold 4½s	671 <sub>2</sub> 69 671 <sub>2</sub> 69 14 661 <sub>2</sub> 72 68 731 <sub>2</sub> 68 681 <sub>8</sub> 6 671 <sub>4</sub> 71 437 <sub>8</sub> Sale 43 44 78 425 <sub>8</sub> 463 <sub>4</sub>	General gold 48 1938 J D Ferry gold 4½s 1922 M S Gold 48 1932 J D Unified gold 48 1949 M S Debenture gold 5s 1934 J D	6712 9914 Oct'06	91 91
Rio Gr June 1st gu 5s1939 J D Rio Gr Sou 1st gold 4s1940 J J	8 6114 Apr'11 73 73	Guar refunding gold 4s 1949 M S	67 7212 Dec 20 6118 6212 62 62 68 6838 68 Feb 21	1 60 631 <sub>2</sub> 663 <sub>4</sub> 693 <sub>4</sub>
Guaranteed 1940 J Rio Gr West 1st gold 4s 1939 J Mtge. & coll trust 4s A 1949 A O Det & Mack—1st lien g 4s 1995 J D	63 Sale 623 6312 30 62 66 5012 5112 5138 5112 2 4778 54 55 63 82 Dec'16	N Y B & M B 1st con g 5s. 1935 \ 0 N Y & R B 1st gold 5s 1927 M S	8 18 87 Nov'20 801 <sub>2</sub> 86 Dec'19	
Gold 48	48 7784 63 Nov 20 76 7784 9212 9312 Dec'20	Nor Sh B 1st con g gu 5s. a1932 / J Louisiana & Ark 1st g 5s 1927 M S Louisville & Nashv gen 6s 1930 J D Gold 5s	65 64 64 991 <sub>2</sub> Nov'2 92 91 Jan'2	5 631 <sub>2</sub> 645 <sub>8</sub> 0 91 91
Dul & Iron Range 1st 5s1937 A O Registered1937 A O Dul Sou Shore & Atl g 5s1937 J J Elgin Joliet & East 1st g 5s1941 M N	11051 Mar'09	Registered 1940 J J		22 8084 8418 10 78 78 1 90 92 15 10212 10412
Erie 1st consol gold 7s1920 M S N Y & Erie 1st ext g 4s1947 M N 3rd ext gold 4½s1923 M S	69 <sup>1</sup> 8 80 Jan'20 95 91 <sup>1</sup> 2 Sept'20	10-year secured 7s	8758 88 Jan'2	1 87 88 1 99 1011 <sub>8</sub>
4th ext gold 5s	93 June 20	St Louis Div 1st gold 6s1921 M S 2d gold 3s1980 M S	72 77 7114 Dec'2 10018 10014 100 8 100 5212 5358 5278 531	2 991 <sub>4</sub> 1001 <sub>4</sub> 7 52 55
Erie 1st cons g 4s prior	41 <sup>7</sup> <sub>8</sub> Sale 41 2 92 41 45	Atl Knox & Cin Div 481955 M N Atl Knox & Nor 1st g 581946 J D Hender Bdge 1st s f g 681931 M S	97 104 Aug'2	2 691 <sub>2</sub> 731 <sub>2</sub> 9 72 72
Penn coll trust gold 4s_1951 F A 50-year conv 4s Ser A1953 A O do Series B1953 A O Gen conv 4s Series D1953 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kentucky Central gold 4s.1987 J J Lex & East 1st 50-yr 5s gu. 1965 A O L & N & M & M 1st g 4½s.1945 M S L & N South M joint 4s1952 J J	8714 90 871 871 8114 8014 Jan'2 70 7012 70 713	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chic & Erie 1st gold 5s1982 M N Cleve & Mahon Vall g 5s1938 J J	14 Sale 41 42 14 42 4578 79 80 7878 7912 10 7684 8112 74	Registered	95 Feb'0 89 90 Jan'2 80 84 9778 May'1	5 90 90 6 90 99
Erie & Jersey 1st s f 6s1955 J J Genessee River 1st s f 6s1957 J Long Dock consol g 6s1935 A O Coal & RR 1st cur gu 631922 M N	80 8212 Dec'20 9538 10812 Sept'19 103 Jan'18	Pensac & Atl 18t gu g 681921 F A 8 & N Ala cons gu g 581936 F A Gen cons gu 50-yr 581963 A 0	9114 9414 Jan'2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dock & Impt 1st ext 5s1943 J N Y & Green L gu g 5s1946 M N N Y Susq & W 1st ref 5s1937 J J	76 76 76 76 76 76 76 76 76 76 76 76 76 60 Sale 60 60 1 5812 6014	La & Jef Bdge Co gu g 48. 1945 M S Minila RR—Sou lines 48. 1936 M N Mex Internal 1st cons g 48. 1977 M S Stamped guaranteed 1977 M S	31 30 77 Mar'l	0
2d gold 4½s	78 8112 Jan'21 8112 8112	Stamped guaranteed 1977 M S Midland Term—lst s f g 5s 1925 J D Minn St Louis lst 7s 1927 J D Pacific Ext 1st g 6s 1921 A O	90 91 Sept'2	1 67 <sup>1</sup> 8 72 <sup>1</sup> 2
Ev & Ind 1st cons gu g 6s1926 J J Evans & T H 1st cons 6s1921 J	94 8912 Jan'17 8012 94	1st consol gold 5s 1934 M S 1st & refunding gold 4s 1949 M S Ref & ext 50-yr 5s Ser A 1962 Q F	41 45 45 45	3 44 48
1st general gold 5s1942 A O Mt Vernon 1st gold 6s1923 A O Sull Co Branch 1st g 5s1930 A O	53 108 Nov 11 95 June 12	Iowa Central 1st gold 5s1938 J D Refunding gold 4s1951 M S M St P & S S M con g 4s int gu'38 J J	69 6912 7014 Feb 2 4018 4114 4012 40 7978 Sale 7978 82	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Florida E Coast 1st 4 ½ s 1959 J D Fort St U D Co 1st g 4 ½ s 1941 J Ft Worth & Rio Gr 1st g 4 s 1928 J J Galv Hous & Hend 1st 5s		M S S M & A let g 4s int gu'26 J	85 Dec's	
Grand Trunk of Can deb 7s_1940 A O Great Nor C B & Q coll 4s_1921 J Registeredh1921 Q-J	1 10112 Sale 10114 101 81 40 101 10238 9712 Sale 9712 9758 460 9578 99 97 97 3 9512 97	Mississippi Central 1st 581949 J Mo Kan & Tex—1st gold 4s1990 J D 2d gold 4s	59 Sale 58 59 37 Sale 37 37 361, 381, 36 Feb.	88 58 6178 15 36 42 21 36 40
1st & ref 4½ s Series A	J 81 Sale 801 <sub>2</sub> 815 <sub>8</sub> 48 80 821 <sub>2</sub> 96 June 16 1 838 84 831 <sub>4</sub> Jan 21 - 815 <sub>4</sub> 831 <sub>4</sub> 1 101 <sub>2</sub> - 102 Jan 21 - 101 <sub>12</sub> 102	1st ext gold 5s1944 M S 1st & refunding 4s2004 M S Trust Co certfs of deposit	20 22 30 Jan' 52 54 54 54 547 <sub>8</sub> 54 Jan'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered	89 90   895 <sub>8</sub> Feb 21   871 <sub>2</sub> 92 95   1201 <sub>2</sub> May'16	Gen sinking fund 4½s1936 J J Trust Co certfs of deposit St Louis Div let ref 4s 2001 A O	39 41 31 Jan' 50 33 Jan' 261 <sub>2</sub> 261 <sub>2</sub> Dec'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Mont ext 1st gold 4s1937 J D Registered1937 J D Pacific ext guar 4s £1940 J J	811 <sub>2</sub> 811 <sub>4</sub> 811 <sub>4</sub> 2 81 821 80 Sept'19 83 Mar'20 75 75		59 <sup>1</sup> 4 51 <sup>1</sup> 2 Jan' 51 Dec' 48 42 Dec'	21 511 <sub>2</sub> 57 20 511 <sub>2</sub> 57
E Minn Nor Div 1st g 4s. 1948 A O Minn Union 1st g 6s 1922 J Mont C 1st gu g 6s 1937 J Registered 1937 J	75 75 75 1 99 99 <sup>5</sup> 8 97 Feb'20 103 Fe''21 90 <sup>1</sup> 2 103	M K & Okla 1st guar 581942 M S M K & T of T 1st gu g 581942 M S Sher Sh & So 1st gu g 581942 J	66 68 69 Feb 50 6278 Oct * 32 30 Jan	21 55 69 20 30 30
Will & S F 1st gold 5s1938 J D Green Bay & W Deb ctfs "A" Feb	9118 9414 J 21 90 941	Texas & Okia 1st gu g 5s1943 M S Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A1965 F	7918 80 80 Feb	20 79 80 038 12 8638 9212
Gul & S I 1st ref & t g 5s b1952 J Hocking Val 1st cons g 4½s 1999 J	78 Sale 712 784 8 718 8 6884 6984 Jan'21 6984 698		917 <sub>8</sub> 86 86 517 <sub>8</sub> Sale 531 <sub>2</sub> 56 58 Oct'	7 851 <sub>8</sub> 87 5 61 531 <sub>2</sub> 561 <sub>2</sub>
Registered	6758 7312 Oct'18	3d 7s extended at 4% 1938 M S Cent Br U P 1st g 4s 1948 M Pac R of Mo 1st ext g 4s 1938 J I	7212 7218 Jan 60 68 June 79 7814 Jan	19 781 <sub>4</sub> 781 <sub>4</sub>
Illinois Central 1st gold 4s_ 1951   Registered	J 73 71 Jan'21 71 71	2d extended gold 5s1938 F & St L Ir M & S gen con g 5s. 1931 J Gen con stamp gu g 5s1931 A C Unified & ref gold 4s1929 A	7812 87 Sale 87 8 *72 7338 102 July	8 1 15 831 <sub>2</sub> 901 <sub>2</sub>
Extended 1st gold 3½s1951 A C Registered1951 A C	J 84 Nov 10	Registered	6784 6858 6884 6 8012 90 87 Sept	17 8 1 67 711 <sub>2</sub> 20
Collateral trust gold 4s 1952 M 8 Registered 1952 A 0 1st refunding 4s 1955 M 6	S 72 Sale 72 72 <sup>1</sup> 2 10 71 74 O	Mob & Ohio new gold 6s1927 W 1 1st ext gold 6sh1927 J	87 92 90 Dec	9 2 94 99 <sup>1</sup> 4 20 58 62 20 58
L N O & Texas gold 4s1953 M Property 1953 M	N 7114 Sale 7012 7114 36 6812 721	St Le Cairo guar g 4s 1931 J	75 <sup>8</sup> 4 74 <sup>7</sup> 8 7 1 9214 9212 9412 Feb	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
15-year secured 5½s 1934 J Catro Bridge gold 4s 1950 J J Litch leid Div 1st gold 3s 1951 J Louisv Div & Term g 3½s. 1953 J	J 90½ Sale 90¼ 91 6 8958 92 73¼ Jan 21 73¼ 733 J 58½ 58 Dec 20 64½ 68 J 64 68 68 Feb 21 64½ 68	Jasper Branch 1st g 6s1923 A 6 Nat Rys of Mex pr lien 4½s_1957 J Guaranteed general 4s1977 J	99 9914 99 Jan J s27 Sale 17 Dec	121 98 99 5 7 23 25 120
Middle Div reg 5s	A 54 <sup>3</sup> 4 58 <sup>1</sup> 2 Dec'20 59 <sup>1</sup> 8 58 <sup>1</sup> 2 Sept'20	Nat of Mex prior lien 4½s1926 J 1st consol 4s1951 A NO & N'E1st ref & impt 4½sA '52	691 <sub>2</sub> 703 <sub>4</sub> 70 Feb	7   2 27 33
Gold 3½s1951 J Springf Div 1st g 3½s1951 J Wester Lines 1st g 4s1951 F	J 68 69 Dec 20 805 <sub>8</sub> Nov'16 711 <sub>2</sub> 711 <sub>2</sub> 2 711 <sub>2</sub> 71	New Orleans Term 1st 481935 J N O Tex & Mexico 1st 681925 J Non-cum income 5s A1935 A	0 63 Sale 6038 6 N 8934 90 8914	$\begin{bmatrix} 21 \\ -21 \end{bmatrix} = \begin{bmatrix} 90 \\ 571 \\ 190 \end{bmatrix} \begin{bmatrix} 95 \\ 64 \\ 190 \end{bmatrix} \begin{bmatrix} 95 \\ 891 \\ 925 \end{bmatrix}$
Bellev & Car 1st 6s	D 1171 <sub>2</sub> May'10 S 70 73 Mar'19 D 89 87 Jan'21 87 82	10-year coll tr 7s1930 M Consol 4s Series A1998 F Ref & impt 44's "A"2013 A	S 10114 Sale 101 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered	D 88 Oct'20 651 <sub>2</sub> July'18 791 <sub>8</sub> 86	New York Cent & Hud River—  Mortgage 3½s————————————————————————————————————	J 67 Sale 67 67 67 67 67 67 67 67 67 67 67 67 67	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Memph Div 1st g 4s1951 J Registered1951 J St Louis Sou 1st gu g 4s1931 M Ind Ill & Iowa 1st g 4s1950 J	D 71 73 Jan'21 6714 73 65 Nov'17 7712 Aug'19	30-year deb 4s1942 J	J 75 75 Feb A 631 <sub>2</sub> Sale 621 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Int & Great Nor 1st g ext 7s1922 M James Frank & Clear 1st 4s1959 J Kanasa City Sou 1st gold 3s1950 A	N 89 <sup>3</sup> 4 92 89 <sup>3</sup> 4 Feb'21 88 <sup>1</sup> 8 90 D 74 76 75 <sup>1</sup> 2 Jan'21 75 <sup>1</sup> 2 75 O 54 <sup>3</sup> 4 Sale 54 <sup>3</sup> 8 55 59 54 56	Registered 1998 F	A 61 <sup>12</sup> 64 52 <sup>12</sup> May A 62 <sup>12</sup> 63 <sup>12</sup> 63 <sup>38</sup> 62	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	78 Oct'09 78 Oct'09 741 <sub>2</sub> Sale 741 <sub>2</sub> 743 <sub>4</sub> 23 73 73 73 74 721 <sub>4</sub> Sale 721 <sub>4</sub> 723 <sub>4</sub> 11 701 <sub>2</sub> 74	Beech Creek 1st gu g 4s1936 J Registered	D 40 49 FC	0'20 c'20 r'16 r'16
Lake Erie & West 1st g 5s1937 J 2d gold 5s1941 J	J 80 82 80 Feb'21 79 8: 50 65 65 <sup>1</sup> / <sub>8</sub> 65 Jan'21 65 6: 50 50 65 Aug'19 84 <sup>1</sup> / <sub>4</sub> 8:	Registered 1936 J Beech Cr Ext 1st g 3½s_b1951 A Cart & Ad 1st gu g 4s 1981 J	O 56 73 Jun	e'20
Registered1940 J	78 Sept 19	Goub & Oswe 1st gu g 5s. 1942 J Ka A & G R 1st gu g 5s. 1938 J g Due June. h Due July. n Due Sept.	J *80	

No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. q Due June. h Due July. n Due Sept. q Due Oct. s Option slae.

BONDS N. Y. STOCK EXCHANGE Week's Friday Feb. 11  BONDS Since Jan. 1  N. Y. STOCK EXCHANGE Week's Range or Last Sale  N. Y. STOCK EXCHANGE Week's Range or Last Sale  N. Y. STOCK EXCHANGE Feb. 11  Last Sale	Range Since
	Jan. 1
Lake Shore gold 314g 1997 J Di 6712 S310   6712 68   2711 6710 7114   Sodus Ray & Sou let a 5g 1924 J 1 88   109 70702	Low High
Debenture gold 4s 1928 M S 84 4 Sale 84 4 8 9 8 8 86 U N J RR & Can gen 4s 1944 M S 30 2 80 20 20 20 20 20 20 20 20 20 20 20 20 20	
Moh & Mal lst gu g 4s 1991 M 5 7212 69 Dec 20 - Pere Marquette 1st Ser A 5s.1956 J J 81 Sale 81 814 14	81 8512
Michigan Central 5s	66 70 351 <sub>2</sub> 42 813 <sub>4</sub> 813 <sub>4</sub>
4s 1940 J J 75 8 82 Nov'19 1st consol gold 5s 1943 J J 82 97 4 Dec'17 Registered 1940 J J 74 4 Sept'20 Reading Co gen gold 4s 1997 J J 821 Sale 814 83 67	7814 83
18t gold 3½s. 1952 M N 71 Sate 71 71 4 66 71 Jersey Central coll g 4s. 1951 A O 84 85½ 85 85 1 20 vear debenture 4s 1929 A O 76 78 76¾ 76¾ 21 76¾ 79 Atlantic City guar 4s 2 1951 J J	85 87
Registered 1937(A OI 80 NOV I/ II St Louis & San Fran (reorg Co)	61 6312
N J June RR guar 1st 4s 1936 F A 70 8912 Feb'16 Prior lien Ser B 5s 1950 J J 74 Sale 73 74 23 N Y & Harlem g 3 1/5 2000 M N 70 6912 Dec'20 Prior lien Ser C 6s 1928 J J 8614 Sale 8614 873 29	73 76 845 <sub>8</sub> 90
N 1 & P 1 1st cons gu g 4s 1993 A O 1 11s   09 Jan 21   09 69   Income Series A 6s h1960 Oct   47s Sale   47to 48to 184	48 5114
R W & O con 1st ext 5s h1922 A O 9754 Sale 9754 9754 11 9714 9754 General gold 5s 1931 J 8818 90 88 Jan'21 St L & S F RR cons g 4s 1961 J 65 67 Oct'20	87 8884
Rut-Canada 1st gu g 4s 1949 J J 50 55 50 Feb 21 50 50 K C Ft S & M cons g 6s 1928 M N 96 98 96 Jan 21 St Lawr & Adir 1st g 5s 1996 J J 75 101 Nov'16 101 Nov'16 50 50 K C Ft S & M Ry ref g 4s 1936 A 0 6512 Sale 6512 8534 5	77 77 95 96 63 6718
2d gold 6s 1996 A 0 704 103 Nov'16 8234 Jan'21 93 Jan'21 93 93 St L S W 1st g 4s bond ctfs 1989 M N 67 Sale 667s 673s 7	823 <sub>4</sub> 823 <sub>4</sub> 66 69
Pitts McK & Y 1st gu 6s 1932 J J 98 13013 Jan'09 Consol gold 4s 1932 J D 6212 6314 6312 64 5 2d guaranteed 6s 1934 J 91 9514 June'20 1st terminal & unifying 5s 1952 J J 6412 Sale 6412 6514 31	6234 65
West Shore 1st 4s guar 2361 J J 73 74 74 74 10 6912 7412 Gray's Pt Ter 1st gu g 5s 1947 J D 60 - 981 Jan 13 - 8 A & A Pass 1st gu g 4s 1943 J J 623 8 1e 6218 63 6 N Y C Lines eq tr 5s 1920-22 M N - 9912 Feb 19 -	58 631 <sub>8</sub> 601 <sub>2</sub> 69
Equip trust 4½81920-1925 J J 94¾ 67½ June 20 78½ Gold 4s stamped 1950 A O 54½ Sa e 54 54½ 111  N Y Connect 1st gu 4½8 A _1953 F A 77½ 79 78¾ Jan 21 78½ 78¾ Adjustment 5s 01949 F A 34⅓ Sale 34½ 35½ 111	521 <sub>2</sub> 57 34 391 <sub>2</sub>
NYNH& Hartford— Non-conv deben 4s 1947 M S 46 50 40 Jan'21 — Refunding 4s 1959 A O 397 <sub>8</sub> Stde 39 40 493 <sub>4</sub> 260 Non-conv deben 3½8 1947 M S 46 50 40 Jan'21 — Atl & Birm 30-yr 1st g 4s e1933 M S 597 <sub>8</sub> 65 65 Jan'21 — Atl & Birm 30-yr 1st g 4s e1933 M S	47 55
Non-conv deben 3½s 1954 A O 43′s 47   44	
Conv debenture 3 1/8 1956 J J 40 42 42 Feb 21 40 45 45 Consol gold 58 1948 J J 66 78 Sale 66 78 68 11 65 1972 Ga & Ala Ry 1st con 58 1948 J J 78 80 80 Jan 21	75 811 <sub>2</sub> 80 80
Cons Ry non-conv 4s 1930 F A 50 Ort 17 Ga Car & No 1st gu g 5s 1929 J 851 854 89 Ort 21 Non-conv deben 4s 1955 J 5 50 July 18 9 Nov 25 9 N	
Harlem R-Pt Ches 1st 4s 1954 M N 67 70 6812 Feb 21 - 6812 69 Gold 4s (Cent Pac cell)k1949 J D 7234 Sale 7078 7212 32 Registered k1949 J D 70 7012 Oct 20	70 73
Housatonic Jty cons g 5s_1937 M N 70 10512 May 15 20-year conv 5s_ 1934 J D 91 Sale 91 9112 6  Naugatuck 'R 1st 4s_ 1954 M N 50 87 July 14 87 July 14 87 Sale 72 88	751 <sub>2</sub> 791 <sub>8</sub> 905 <sub>8</sub> 1001 <sub>2</sub> 721 <sub>2</sub> 75
N Y Prov & Boston 4s. 1942 A O 62 83 Aug'13 Registered 1949 F A 87½ Sept'16 N Y W'ches & B 1st Ser I 4)\(\frac{1}{2}\)\(	
New England cons 5s1945 J J 67's	00 00
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C C & T 1st guar gold 5s. 1922 J J 9812 Jan'20 8812 Jan'20 8510 V & N E 1st gu g 4s. 1989 M N 77 10112 77 77 5 77 77 St Louis div 1st g 4s. 1981 J B 8378 83 Feb'21 851 Louis div 1st g 4s. 1981 J B 69 7014 69 Jan'21	80 86 67 711 <sub>4</sub>
way & land grant g 4s 1997 Q J 77 Sale 7612 7734 27 7534 79 Atl & Charl A L 1st A 4½s 1944 J J 8014 84 78 Dec'20 1st 30-year 58 Ser B 1944 J J 8712 91 90 90 1	
General lien gold 3s	67 671
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Registered 1921 J 981 <sub>2</sub> 99 973 <sub>4</sub> Oct 20 St L M Bridge Ter gu g 5s. 1930 A O 81 81 July 29 Guar 3 3/4 s coll trust reg A 1937 M 5 64 691 <sub>8</sub> Ma' 26 Texas & Pac 1st gold 5s. 2000 J D 80 Sale 793 <sub>4</sub> 8) 5 Guar 3 3/4 s coll trust seg B 1.941 F A 64 733 <sub>8</sub> 67 Dec 20 2nd gold income 5s 72000 Mar 48 50 35 Dec 26	77 8184
Guar 31/2s trust ctfs C 1942 J D 64 7358 Jan'20 La Div B L 1st g 58 1931 J 71 72 6514 Dec'20 W Min W & N W 1st gu 58 1930 F A 65 10612 Nov'04 Nov'04 10612 Nov'04 Nov	00 001
Guar 15-25-year gold-4s 1931A O 81 83% Jan'21 80% 83% Western Div let ge 5 1050 M N 71 Dec 20 1050 A	88 90 <sup>1</sup> <sub>2</sub>
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Series C 3½8 1942 M N 674 9018 Dev12 50-year gold 4s 1950 A O 46 Sale 4512 46 41	
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Gr R & I ex 1st gu g 4 \( \) s = 1941 \( \) J \( \) 8014 \( \) 7612 \( \) Apr'20 \( \) Ohio Connect 1st gu 48 \( \) 1943 \( \) S \( \) 67 \( \) 80 \( \) Sept'20 \( \) 1st refunding g 4s \( \) 1952 A \( \) 0 \( \) 44 \( \) 52 \( \) Sept'20 \( \)	75 761 <sub>2</sub> 797 <sub>8</sub> 841 <sub>2</sub>
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	23 23 4 83 84

<sup>\*</sup> No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

010	146	W TOIK	DON	1100	oru—Concluded—Fage 4
BONDS N. Y. STOCK EXCHANGE Week ending Feb. 11	Price Friday Feb. 11	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Feb. 11  BONDS  Frice  Week's  Friday  Range or  Since  Jan. 1
Wabash 1st gold 5s         1939 M           2d gold 5s         1939 F           Debenture series B 6s         1939 J           1st lien equip s 1d g 5s         1921 M           1st lien 50 yr g term 4s         1964 J           Det & Ch Ext 1st g 5s         1941 J           Des Moines Div 1st g 4s         1939 J           0m Div 1st g 3½s         1941 A           Tol & Ch Div g 4s         1941 A           Wash Terml 1st gu 3½s         1945 F           1st 40 yr guar 4s         1945 P           West N Y & Pa 1st g 5s         1937 J           Gen gold 4s         1943 N           Hncome 5s         1943 N           Western Pac 1st ser A 5s         1926 N           Wheel Div 1st gold 5s         1928 J           Exten & Impt gold 5s         1928 J           Exten & Impt gold 5s         1930 R           Refunding 4½s series A         1966 N           RR 1st consol 4s         1949 N           Winston Salem S B 1st 4s         1949 N           Wis Cent 50 yr 1st ger 4s         1949 N           Sup & Dul div & term 1st 4s 36 A	N 8834 St A 7714 Si S 97 J 8012 - J J 552 S 55 A 69 A 7914 - O 5312 J J 881 O 6318 Si O 8012 - J J 882 Si O 832 Si O 53 Si J 884 Si J 885 Si J 885 Si J 886 Si	le 8834 84 le 7714 77 - 90 Aug' - 972 July' - 984 8878 Ma' - 8878 Ma' - 880 Aug' - 7412 Oct' - 6614 Jan' - 7914 Feb' - 5378 83 Jan' - 36 Oct' - 382 Jan' - 384 Jan' - 385 Jan' -	9 9 15 18 15 19 19 19 19 19 19 19 19 19 19 19 19 19	ow High 8412 90 75 80 60 62 53 55 6614 6614 7914 7914 7914 7914 82 88 80 82 82 82 5018 59 56 70 68 7114 6618 73	Bid
Street Railway	J 2114 4518 8 4384 4112 8 J 6218 A 6018 A 52 A 51 J 18	lde   45 s   4	21 1 5 '8 32 11'2 34 220 18 21 21 21 220 20 220 -	25 2814 25 30 40% 50 42 50 37 47 58 65 6312 65	N Y Dock 50 yr 1st g 48. 1951 F A 64\2 65 64\2 65 9 62 65\4 N\1Ligara Falls Power 1st 5s. 1932 J S 87\4 88 88 88 18 1
Chicago Rys 1st 5s. 1927 g Conn Ry & L 1st & er g 4 4/5s 1951 J Staraped guar 4/5s. 1951 J Det United 1st cons g 4/5s. 1932 g Fb Smith Lt & Tr 1st g 5s. 1932 g Hud & Manhat 5s ser A. 1957 g Adjust income 5s. 1937 n N Y & Jersey 1st 5s. 1932 g Interboro Metrop coil 4/5s. 1956 g Certificates of deposit. Interboro Rap Tran 1st 5s. 1966 g Manhat Ry (N Y) cons g 4s. 1990 g Manhat Ry (N Y) cons g 4s. 1990 g Manhat Ry (N Y) cons g 4s. 1990 g Manhat Ry (N Y) cons g 4s. 1990 g Manhat Ry (N Y) cons g 4s. 1990 g Manhat Ry (N Y) cons g 4s. 1993 g Metropolitan Street Ry— Bway & 7th Av 1st c g 5s. 1943 g Lex Av & P F 1st gu g 5s. 1993 g Met W S El (Chic) 1st g 4s. 1933 g Miw Elec Ry & Lt cons g 5s. 1993 g Met W S El (Chic) 1st g 4s. 1933 g Miw Elec Ry & Lt cons g 5s. 1994 g Refunding & exten 4/5s. 1931 g Nontreal Tram 1st & ref 5s. 1966 g N Y Rys 1st R E & ref 4s. 1942 g Certificates of deposit. N Y State Rys 1st cons 4/5s. 1935 g Certificates of deposit. N Y State Rys 1st cons 4/5s. 1930 g Portland Ry 1st & ref 5s. 1942 g Certificates of deposit. N Y State Rys 1st cons 4/5s. 1935 g S Paul City Cab cons g 5s. 1937 g Third Ave 1st ref 4s. 1930 g Undergr of London 4/5s. 1933 g Undergr of London 4/5s. 1933 g Undergr of London 4/5s. 1933 g Undergr of London 14/5s. 1933 g Undergr for N S Pitts iss. 1926 g United Rys Inv 5s Pitts iss. 1926 g United Rys Sn Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1927 g United RRs San Fr s f 4s. 1924 g United RRs San Fr s f 4s. 1924 g United RRs San Fr s f 4s. 1924 g United RRs San Fr s f 4s. 1924 g United RRs San Fr s f 4s. 1927 g	A 6234 S J 61 J 61 J 65 S A 65 S A 7512 S O 561 S O 56	661e June  661e June  661e June  661e June  662	21	58 64  5712 5712 5712 59 6328  59 65 2318 2312  15 2112 13 1834 4812 5534 551 60  37 40 1512 19  6712 71  18 25 1712 2112 213 18 25 1712 2112 31 5 56 56 56  4034 4714 25 3318 56 56  4034 4714 25 3318 56 56  4034 4714 25 3318 56 56  4034 3312 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318 32 3318	Manufacturing and Industrial   Am Agric Chem 1st c 5s   1928 A   Conv deben 5s   1924 F   A   A   A   Conv deben 5s   1934 F   A   A   A   Conv deben 5s   1934 M   A   A   Conv deben 5s   1934 M   A   Conv deben 5s   1935 F   A   Conv deben 1st 20-yr 5s   1936 F   A   Conv deben 1st 2s   Conv deben 1st 2s
Gas and Electric Light Bklyn Edison Inc gen 5s A. 1949 Bklyn Un Gas Ist cons g 5s. 1945 n Cincin Gas & Elec Ist & ref 5s 1956 g Columbia G & E Ist 5s. 1927 g Stamped. 1927 Columbia G & E Ist 5s. 1927 g Stamped. 1927 Consol Gas 5 yr conv 7s. 1925 g Consol Gas 5 yr conv 7s. 1925 g Cons Gas EL&P of Balt 5 yr5s 21 g Detroit City Gas gold 5s. 1923 g Detroit Edison Ist coll tr 5s. 1933 Ist & ref 5s ser A. 1940 g Ist & ref 5s ser A. 1940 g Duquesne Lt Ist & coll 6s. 1949 g Duquesne Lt Ist & coll 6s. 1949 g Eq G L N Y Ist cons g 5s. 1952 Havana Elec consol g 5s. 1952 Havana Elec consol g 5s. 1952 Kan City (Mo) Gas Ist g 5s. 1922 Kings Co El L & P g 5s. 1937 Purchase money 6s. 1997 Convertible deb 6s. 1925 Ed El Ill Bkn Ist con g 4s. 1939 Lac Gas L of St L Ref & ext 5s 34 Milwaukee Gas L Ist 4s. 1927 Newark Con Gas g 5s. 1948 Purchase money 4s. 1948 Purchase money 4s. 1948 Purchase money 6s. 1948 Particle Cit & Col Che E.	7 7484 N 7484 N 7484 N 7484 N 7484 N 7484 N 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	75 74 Feb 85 No 87 85 No 87 85 No 88 85 No 88 85 No 88 85 No 88 14 85 No 88 14 85 No 88 14 16 79 14 16 79 14 Feb 81 12 Sep 97 18 18 18 73 Jan 81 18 74 Jan 81 18 74 Jan 81 18 74 Jan 81 18 J	200 5 6 6 1 1 1 1 9 5 6 6 1 1 1 9 5 6 6 1 1 1 9 5 6 1 1 1 9 5 6 1 1 1 9 5 6 1 1 1 9 5 6 1 1 1 9 5 7 6 6 20 5 7 6 6 1 1 1 9 5 7 6 6 20 5 7 6 6 1 1 1 9 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 6 20 5 7 6 7 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7	76 80 71 77 8212 86 8112 86 99 102 8712 8912 7758 8212 8812 8812 8814 9012 66 7014 93 9778 73 73 3818 73 8014 8078 8118 83 6434 68	Cost   Iron & Steel   Beth Steel   Ist ext s f 5s   1926   J   No. 20   Steel   Steel   Ist ext s f 5s   1936   J   78   Sale   83   Sale   83   Sale   83   Sale   83   Sale   Sale
Pacific G & E Co—Cal G & E—Corp unitying & ref 5s 1937 Pacific G & E gen & ref 5s 1942 Paa Pow & Lt 1st & ref 20 yr 5s International Series 1930 Pat & Passaie G & El 5s 1949 Peop Gas & C 1st cons g 6s 1947 Ch G L & Coke 1st gu g 5s 1947 Ch G L & Coke 1st gu g 5s 1936 Ind Nat Gas & Oil 30 yr 5s. 1936 Ind Nat Gas & Oil 30 yr 5s. 1936 Mu Fuel Gas 1st gu g 5s 1947 Philadelphia Co conv g 5s 1922 Stand Gas & El conv s f 6s 1926 Syracuse Lighting 1st g 5s 1951 Syracuse Lighting 1st g 5s 1951 Ynenton G & El 1st g 5s 1944 Union Elec Lt & P 1st g 5s 1932 Refunding & extension 5s 1933 United Fuel Gas 1st s f 6s 1936 Utah Power & Lt 1st 5s 1944 Utica Elec L & P 1st g 5s 1944 Utica Elec L & P 1st g 5s 1950 Westchester Ltd gold 5s 1950	M N S312 77 8 77 8 77 8 77 8 77 8 77 8 77 8 77	8ale 8314 79 7714 73 7384 105 34 Jul 8878 84 Ja 6914 70 No 100 Ap 89 Ma 75 Ma 9112 85 8212 7084 6742 Au 9888 Oc 7084 82 Jul 98 82 Jul 98 82 Jul 98 82 Jul 98 89 Oc 8ale 80 Ma 96 87 No 79 88 Oc 86	8312 16 77712 3 7334 7734 9'17	77 78 73% 73% 73% 84 84 6318 67 88 93 8212 8212 76 80%	Telegraph & Telephone Am Telep & Tel coll tr 4s. 1929 J Convertible 4s. 1938 M S 20-year conv 4½s. 1933 M S 30-year temp coll tr 5s. 1946 J T-year convertible 6s. 1925 F S T-year convertible 6s. 1925 F S S S S S S S S S S S S S S S S S S S

<sup>\*</sup>Noprice Friday; latest bid and asked. a Due Jan. b Cue April. e Due May. q Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

				1 0100			L Stock Necolu	see mext pay			
Saturday   Mone	day   Tue	sday	Wednesda		Friday	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range sinc	All Grand Bridge	Range for Year 1	1920.
Feb. 5 Feb.	125 123		Feb. 9	Feb. 10 12514 12514 64 643		Shares 214	Railroads Boston & Albany100	Lowest.	Highest.		134 No 68 Oc
63 63 *631 <sub>2</sub> *80 *80 241 <sub>2</sub> 241 <sub>2</sub> 24 *25 29 *25	241 <sub>2</sub> 24 29 29		641 <sub>2</sub> 63 *80 25 23 29 21	82 82 24 241 *27 29		147 10 1,011 115	Boston Elevated	6178 Jan 11 78 Jan 7 22 Jan 11 26 Feb 2	65 Jan 21 82 Feb 10 25%4Feb 8 30 Jan 4	60 May 741 <sub>2</sub> Dec 131 <sub>2</sub> Dec 25 Dec	891 <sub>2</sub> No 40 Sep 49 Oc
25 135 *125	135 *125	135	125 13	Last Sal	130 130 .25 Jan'21	55	De pref	125 Jan 11 .25 Jan 29 .75 Jan 29	133 Jan 21 .25 Jan 29 .99Jan 28	124 Jan 10c Dec 75c Dec	143 Ma 25e Oc 7 Ma
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1958 2114 2084	211 <sub>2</sub> 21 *70 76 *73	2138	211 <sub>2</sub> 2 *72 *73 7	Last Sall	e 74 Feb'21	935	N Y N H & Hartford100 Northern New Hampshire.100 Norwich & Worcester pref.100	185 <sub>8</sub> Jan 3 74 Jan 14 74 Jan 28	231 <sub>4</sub> Jan 12 741 <sub>2</sub> Jan 14 76 Jan 27	15% Dec 76 Dec 77 July	371 <sub>4</sub> Sep 86 Ja 89 Jul
71 75 72 16 21 <sup>3</sup> 4 *18 75 41 41 41 <sup>1</sup> 4	72 213 <sub>4</sub> *18 *75	72 4 2118 4112	76 7	Last Sa	71 72 20 Jan'21 *75 411 <sub>2</sub> 42	299	Rutland pref100 Vermont & Massachusetts 100	63 Jan 3 18 Jan 3 75 Jan 26	75 Jan 19 21 Jan 12 76 Feb 9	60 Dec 15 Jan 70 June 36 Dec	86 A1 2714 Oc 8984 No 4584 Ja
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*.70 .75 *.70 *.50 .60 *.50 131 <sub>4</sub> 131 <sub>2</sub> *131 <sub>8</sub> *41 <sub>4</sub> 41 <sub>9</sub> *41 <sub>4</sub>	.60 .5 13% 13	0 .55	*.50 131 <sub>4</sub> 1	.50 .50 .5 33 <sub>8</sub> 133 <sub>8</sub> 13 41 <sub>2</sub> 4 4	0 2 4 4 4 1 <sub>2</sub> 4 <sub>12</sub>	1,380	Century Steel of Amer Inc. 10 Connor (John T)10	.60 Feb 11 .50 Jan 18 1278 Jan 4 4 Jan 27	.95 Jan 10 11 <sub>8</sub> Jan 10 131 <sub>2</sub> Jan 10 41 <sub>2</sub> Feb 11	49c Dec 12 Nov 33 Dec	7 J 143 <sub>4</sub> Se 61 <sub>2</sub> M
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21 21 *201 40 411 <sub>4</sub> 411 <sub>5</sub> 841 <sub>2</sub> 841 <sub>2</sub> 841 <sub>5</sub>	21 20 411 <sub>2</sub> *40 841 <sub>2</sub> 84	12 201 <sub>2</sub> 411 <sub>2</sub> 12 841 <sub>2</sub>	21 2 *40 4 84 8	1 *20 <sup>1</sup> <sub>2</sub> 21 11 <sub>2</sub> *40 41 41 <sub>2</sub> *84 85	21 21 40 40 *84 85	66 50 59	Internat Cement Corp.no par Internat otton Mills50 Do pref	201 <sub>2</sub> Jan 29 40 Jan 27 81 Jan 7	25 Jan 20 411 <sub>2</sub> Feb 7 841 <sub>2</sub> Feb 5	16 Apr 40 Dec 80 Dec	291 <sub>4</sub> 741 <sub>2</sub> 96 45
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	111 <sub>2</sub> 11 915 <sub>8</sub> 91 82 81	12 1112 14 9114	*1114 1 *91 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1112 111 12 9114 915 83 83	2 176 8 4 21	I Loew's Theatres	90 Jan 17 81 Feb	12 Jan 17 9158 Feb 11 85 Jan 8	91 <sub>2</sub> Apr 891 <sub>2</sub> Dec 683 <sub>4</sub> Feb	121 <sub>2</sub> 8 1011 <sub>2</sub> 86
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		12212	*120 12	61 61 61 21 <sub>2</sub> *11984 120 914 *19 19 81 <sub>2</sub> 81 <sub>2</sub> 8	120 1201 14 *19 191	2 20	Mergenthale. Linotype100 Mexican Investment Inc10	1712 Jan	122 Jan 26	15 Dec	
4 4 4 99 99 <sup>1</sup> <sub>2</sub> 99 *9 10 *9	991 <sub>2</sub> 99	12 41 <sub>4</sub> 12 991 <sub>2</sub> 10	*37 <sub>8</sub> 991 <sub>2</sub> 1	41 <sub>4</sub> 43 <sub>8</sub> 4 91 <sub>2</sub> 991 <sub>2</sub> 99 0 Last So	38 12 9912 991 1e 10 Jan'2	520 2 31	National Oil New England Telephone 100 Ohio Body & Blower no pa	33 <sub>4</sub> Jan 3 951 <sub>2</sub> Jan 3 7 10 Jan 1	100 Jan 4	458 Nov 8258 May 9 Dec	81 <sub>8</sub> 8 101 2 363 <sub>8</sub>
27 27 <sup>1</sup> 4 *27 60 165 *160	27 <sup>1</sup> 4 27 165 164 4 14 14	164	164 1	27 271 <sub>8</sub> 27 35 *164 165 34 *133 <sub>4</sub> 14	*164 165	30	Pacific Mills	146 Jan 0 82 Jan 1	85 Feb 1	85 Dec	17618
1384 14 138 17 1812 *17 *6 612 *6 3112 3212 *311	18 <sup>1</sup> <sub>2</sub> *17 6 <sup>1</sup> <sub>2</sub> *3 4 33 *35	181 <sub>2</sub>	*138 <sub>4</sub> - *17 7 *32	181 <sub>2</sub> Last So 7 *6 7 13 Last So	te 17 Jan'2 *6 7 Je 27 Dec'2	0	Root & V Dervoort Cl A no pa 5 Simms Magnetono pa Stewart Mfg Corpno pa	7 17 Jan 2 6 Jan	17 Jan 3 81 <sub>2</sub> Jan	1778 Dec 5 Nov 27 Dec	55 251 <sub>2</sub> 493 <sub>4</sub>
1011 <sub>8</sub> 102 1011 150 55 55 120 21 *20 38 38 375	55 54 21 20	55 01 <sub>2</sub> 201 <sub>2</sub>	*20	54 *56 58 21 *20 21	56 59 *20 21	10	5 Swift & Co	0 101 Feb 5 54 Feb 5 201 <sub>2</sub> Feb	59 Feb 1 8 22 Jan 16 8 3914 Jan	50 Dec	76 28
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	247 <sub>8</sub> *24 2 171 <sub>2</sub> 17	12 1758	241 <sub>2</sub> 171 <sub>2</sub>	241 <sub>2</sub> 241 <sub>2</sub> 24 177 <sub>8</sub> 171 <sub>2</sub> 17	84	21 8 1,44	O Ventura Consol Oil Fields	5 231 <sub>2</sub> Jan 171 <sub>4</sub> Jan	4 25 Jan 1 3 181 <sub>4</sub> Jan 3 5 193 <sub>8</sub> Jan 2	2278 Sept 8 1214 Feb 7 15 Dec	26 19 231 <sub>4</sub>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23 *		*16	163 <sub>8</sub> 161 <sub>8</sub> 16 20   Last Se	de 20 Jan'2		0 Walworth Manufacturing 2 Warren Bros 5	0 141 <sub>2</sub> Jan 0 20 Jan 2	7 17 Jan 3 161 <sub>2</sub> Feb 6 20 Jan 1 2 25 Jan 1	1 14 Dec 1 191 <sub>2</sub> Dec	26 391 <sub>2</sub>
23 30 *25 *161 <sub>2</sub> 171 <sub>2</sub> *161	30 *2 2 17 <sup>1</sup> 2 *16	30 31 <sub>2</sub> 171 <sub>2</sub>	*25 *161 <sub>2</sub>	30 Last Se 171 <sub>2</sub> Last Se	ule 271 <sub>2</sub> Feb'2 ule 17 Feb'2	1	Do 2d pref	0 25 Jan 2 5 17 Jan 1	0 30 Jan 1 1 1818 Jan 1	1 25 Dec	e 32
*.65 .95 *.6 49 52 *50 *.25 .40 *.3 20 21 20	5212 5	65 .95 01 <sub>2</sub> 501 <sub>2</sub> 30 .45 1 21	501 <sub>2</sub> *.35	.85 Last S 511 <sub>2</sub> *51 52 .50 Last S 21 22 23	tele .35 Jan'2	1 12	- Algomah Mining2	5 46 Jan	4 .60 Feb 3 56 Jan 1 7 .35 Jan 2 4 231 <sub>2</sub> Feb 1	9 40¼ De 8 20c De	c 77
*3 31 <sub>4</sub> 25 *8 81 <sub>2</sub> *8 *81 <sub>2</sub> 9 81	8 31 <sub>4</sub> * 81 <sub>2</sub> * 81 <sub>2</sub> *	284 3	28 <sub>4</sub> *8 *81 <sub>2</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 7_8 & 87_1 \\ 1_2 & 1 \\ 3_4 & 15 \end{bmatrix}$	5 Accadian Consolidated 2 0 Arizona Commercial 5 0 Bingham Mines 1	5 21 <sub>4</sub> Jan 5 67 <sub>8</sub> Jan 0 81 <sub>4</sub> Jan 2	3 384 Jan 3 9 Jan 0 878 Jan 2	7 2 Aug 6 5 14 De 6 6 12 Ma	c 1584 r 1078
*.03 .04 *.0 250 255 254 14 14 13 *81 <sub>2</sub> 10 *8	254   25 8 14   1	$\begin{array}{ccc} 03 & .04 \\ 0 & 253 \\ 35_8 & 135_8 \\ 81_2 & 10 \end{array}$	254 2	.04 Last S 54 251 254 1438 14 14 9 *812 16	254 255 1 138 <sub>4</sub> 13	3 <sub>4</sub> 1,36	Butre-Balakiava Copper 1 Calumet & Hecla 2 Carson Hill Gold 2 Centennial 2	5 240 Jan 1 1314 Jan 1	3 259 Jan	4 200 De 7 1014 No	c 409 v 4018
331 <sub>2</sub> 337 <sub>8</sub> 33 *37 <sub>8</sub> 4 *33 61 <sub>2</sub> 65 <sub>8</sub> 6	12 3378 3 14 4 * 18 658	3 34 38 <sub>4</sub> 4 65 <sub>8</sub> 68 <sub>4</sub>	331 <sub>2</sub> 4 68 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_4 \\ 1_4 \\ 7_8 \end{bmatrix}$ 1,15	60 Copper Range Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 341 <sub>4</sub> Feb 7 41 <sub>4</sub> Jan 1 3 71 <sub>2</sub> Jan	1 25 De 8 31 <sub>2</sub> De 6 47 <sub>8</sub> De	c 478 c 1414
93 <sub>8</sub> 93 <sub>8</sub> 9 *23 <sub>8</sub> 23 <sub>4</sub> 2 *23 <sub>4</sub> 31 <sub>2</sub> *2 *13 <sub>4</sub> 2 *1	14 21 <sub>2</sub> 8	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	214	214 *214 2 312 Last S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 41	0 Franklin 2 Hancock Consolidated 2	5 21 <sub>4</sub> Jan 5 2 Jan	5 31 <sub>4</sub> Jan 3 31 <sub>2</sub> Jan	8 714 De 6 50c Au 6 2 De 7 1 Au	514 618
*.47 .75 *.4 501 <sub>4</sub> 511 <sub>4</sub> *50 75 771 <sub>4</sub> *75	7 .75 4 51 *5 4 77 *7	$ \begin{array}{cccc} 60 & .60 \\ 01_4 & 51 \\ 5 & 771_4 \end{array} $	*.47 . 51 *76	.75 *.47 51 51 5 77 Last S	75 .47 .4 511 <sub>4</sub> 41 ule 75 Feb'2	17 13 14 11 21	4 Island Creek Coal Do pref	5 .47 Feb <sup>1</sup> 1 48 Jan 1 75 Jan	1 60 Peb 3 5112 Feb 6 764 Jan 2	8 25c Nov 2 39 Fel 4 75 Nov	60 v 82
20 20 *20 *3 338 *3 *114 112 1 *3 312 *3	338 *	$egin{array}{cccc} 0 & 21 \ 3 & 33 \ 11 \ 4 & 11 \ 3 & 31 \ 2 \ \end{array}$	*3			12 2	25	5 21 <sub>2</sub> Jan 1 5 11 <sub>4</sub> Jan	1 318 Jan 1 5 112 Jan	3 218 De	c 5 c 21 <sub>4</sub> c 47 <sub>8</sub>
*21 <sub>2</sub> 3 *2 *11 <sub>4</sub> 18 <sub>4</sub> *1 *21 <sub>2</sub> 3 *2	3 3 * 14 134 * 1 <sub>2</sub> 3	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	*288 *114 *212	3 *23 <sub>8</sub> 1 13 <sub>4</sub> Last S 23 <sub>4</sub> 21 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 10 21 42	00 La Salle Copper 22 Mason Valley Mine 25 Mass Consol 22	5 114 Jan 2 5 114 Jan 2 5 214 Feb 1	5 214 Feb 1 2 158 Jan 1 1 358 Jan	90c De 8 13 De	c 3 c 558
21 <sub>2</sub> 21 <sub>2</sub> *2 46 47 46	4684 4	4 4 <sup>1</sup> 8 2 <sup>1</sup> 2 3 6 47	*21 <sub>2</sub> 46	3 *21 <sub>2</sub> 47 461 <sub>8</sub> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44	10   Mayflower-Old Colony	5 21 <sub>2</sub> Jan 5 431 <sub>2</sub> Jan	3 Jan	6 1% De 6 40½ De	c 71 <sub>2</sub> c 72 v 24
40 40 *40 81 81 80	1 <sub>2</sub> 801 <sub>2</sub> 8	0 01 <sub>2</sub> 801 <sub>2</sub>	*40 801 <sub>2</sub>	*40 81 *801 <sub>2</sub> 8	1 *80% 81	21 7	New Idria Quicksilver New River Company10	5 .95 Jan 0 40 Feb 0 80 Jan	7 95 Jan 4 42% Feb 4 85 Jan 1	7 35c De 4 21 Ma 7 79 Fe	c 712 48 b 95
*8 814 8 1158 1178 11 *.35 .50 *.3	7 <sub>8</sub> 117 <sub>8</sub> 1 5 .50 *	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	*1134	12 12 1: .45 *.40	814 83/6 8 238 1214 12 50 *.35 .8 112 *112 2	\$8 1,05 50 10	33 Nipissing Mines	5 714 Jan 5 878 Jan		8 De 7 14 Oc 6 1 De	211 <sub>2</sub> t 80c 25 <sub>8</sub>
20 20 *20 *25 27 *25 *39 40 39	21 *2 27 2 39 3	0 21 6 28 9 39	*20 *27 39	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1	10 Old Dominion Co	5 24 Jan 5 351 <sub>2</sub> Jan	3 21 Jan 5 30 Jan 3 41 Jan	7 15 De 6 2012 De 7 341, De	371 <sub>2</sub> c 58 c 65
*33 35 33 *1 1 1 *114 112 *1	14 11 <sub>4</sub> 1 <sub>4</sub> 1 <sub>4</sub> 1 <sub>5</sub> *	3 35 1 1 <sup>1</sup> <sub>8</sub> 1 <sup>1</sup> <sub>4</sub> 1 <sup>1</sup> <sub>5</sub> .08 .10	32 8 *1 2 *11 <sub>4</sub>	114 *1 112 Last S	41 <sub>2</sub> *32 35 11 <sub>4</sub> 11 <sub>4</sub> 1 ale 1 Jan': 10 *.08	14 32	59 St Mary's Mineral Land 20 Shannon 1 South Lake 2	28 Jan 0 .75 Jan 25 1 Jan 2	3 1% Jan 2 2 Jan 1	8 50c De	2 21 <sub>2</sub> 25c
*378 414 *3 *18 112 1	1 <sub>2</sub> 41 <sub>4</sub> *	4 41 <sub>1</sub> 13 <sub>8</sub> 13 <sub>4</sub> 28 <sub>4</sub> 3	2 *4 8 13 <sub>8</sub> 28 <sub>4</sub>	41 <sub>2</sub> *4 13 <sub>8</sub> 13 <sub>8</sub> 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 <sub>2</sub> 1.69 1.69 5,34	00 Superior	5 218 Jan 2	3 41 <sub>2</sub> Feb 1 2 2 Jan 8 3 Jan 2	1 24 De	6 61 <sub>8</sub>
21 <sub>2</sub> 21 <sub>2</sub> 2 *41 <sub>2</sub> 5 *4	58 258 12 5	.50 .57 21 <sub>2</sub> 21 <sub>3</sub> 41 <sub>2</sub> 41 <sub>3</sub>	7 *.50 2 *21 <sub>2</sub> 2 *41 <sub>2</sub>	.57 .55 2 <sup>7</sup> 8 2 <sup>1</sup> 2 5 *4 <sup>1</sup> 2	55 *.56 21 <sub>2</sub> *21 <sub>2</sub> 2 5 *41 <sub>2</sub> 5	59 50	00 Tuolumne Copper	5 .40 Jan 5 21 <sub>2</sub> Jan	3 3 Jan	7 33c De 5 1 1/2 Au 2 212 De 11 42c No	93 <sub>A</sub>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 .75 * 12 13 *1	1136 176 158 18, .65 .76 11 <sub>2</sub> 13	*184 5 *.65 *1112	.75 .65 13 12 1	*184 .6565 21 <sub>2</sub> *12 13	75 2	80 Victoria 31 Winona 20 Wolverine	11 <sub>2</sub> Jan 25 .35 Jan 25 11 Jan	5 2 Jan 1 6 .75 Jan 2 5 13 Jan 3	8 1 De 8 250 Sep 9 8 De	ot 2 ec 23
*.35 .50 *.3		.35 .50 Ex-div			ale .48 Jan': sessment paid		rights. z Ex-dividend.	25' .48 Jan	31 .48 Jan 1	100 0	00 1-2

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 5 to Feb. 11, both inclusive:

	Friday Last	Week's		Sales for	Range since Jan. 1.			
Bonds-	Sale. Price.	Low Pr		Week.	Low	.	High	
U S Lib Loan 31/2s. 1932-47		91.04	92.00	\$1,000	90.94	Jan	22.90	
1st Lib Loan 4s_ 1932-47		86.64	86.64	100	86.64	Feb	87.64	
1st Lib L'n 414s. 1932-47		86.64	87.30	5,400	85.62	Jan	88.52	
2d Lib Loan 41/4 8 1927-42		86.24	86.8L	14,900	85.54		88.72	
3d Lib Loan 41/48 1928			90.38	20,100	88.10	Jan	91.26	Jan
4th Lib L'n 414s. 1933-38		86.24	87.30	53,650	85.34	Jan	88.54	Jan
Vietciy 4348 1922-23		96.84	97.38	61,100	95.78	Jan	97.81	Jan
Am Tel & Tel cell 4s. 1929		7814	781/8	1,000	7534	Jan	79	Jan
Atl G & W I 88 L 58 1959		58	5914	13,000	55	Jan	62	Jan
Chie June & U S Y 5s. 1940		81	8134	3,000	771/2	Jan	82	Jan
Cumberland Tel 5s1937		79	79	1,000	79	Feb	79	Feb
Mass Gas 41/481931		77	79	8,000	77	Jan	79	Fet
Miss Riv Power 5s 1951		771/2	78	27,500	743/8	Jan	78	Jar
N E Telephone 5s 1932		841/2	8414	1,000	781/2	Jan	841/2	Feb
New River 5s 1934		801/2	81	6,000	801/2	Feb	81	Feb
Seneca Copper 8s 1925		99	99	1,600	94	Jan	101	Jar
Swift & Co 1st 58 1944		85	851/	7,500	80%	Jan	851/2	Feb
Western Tel & Tel 5s. 1932		81	81	1,000	781/4	Jan	81	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 5 to Feb. 11, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		for Week.	Range since Jan. 1.			
Stocks— Par.		of Pro	High.	Shares.	Low	. 1	High	١.
Alabama Co100		641/2	65	110	641/2	Feb	65	Feb
Atlantic Petroleum 10		31/4	31/4	100	31/4	Jan	3 1/8	Jar
Celestine Oil1	.70	.55	.72	11,943	.55	Feb	.95	Jan
Cent Teresa Sugar10		21/8	21/8	100	234	Jan	4	Jar
Preferred10		6	61/4	125	534	Jan	7	Jai
Commercial Credit 25		40	40	39	39	Jan	40	Jai
Preferred25		23	23	20	22	Jan	23	Fel
Preferred B25		211/2	211/2	220	$20\frac{1}{4}$	Feb	211/2	Fel
Consol Gas E L & Pow. 100	8614	8614	8734	184	851/2	Jan	92	Jai
Consolidation Coal100		84	841/2	390	83 1/2	Jan	881/2	Jai
Cosden & Co, pref5		4	4	50	334	Jan	4	Fel
Davison Chemical no par		25	251/2	415	25	Feb	31	Jai
I Beneschno par		231/2	231/2	10	23	Jan	231/2	Jai
1st preferred25		23	23	98	23	Jan	23	Jar
Mt V-Wood Mills v t r. 100		16	17	93	16	Feb	18	Jan
Preferred v t r100	10	60	60 5%	1 5	52 1/2	Jan	6234	Fel
Northern Central 50	65 1/2	65 4	661/8	26	641/2	Jan	67	Jai
Penna Wat & Power100	82	81 7%	82	58	7736	Jan	82	Jan
United Ry & Elec50		11%	12	54	10	Jan	121/2	Jan
Bonds-		1						
Balt Elec stamped 5s. 1947		7934	79%	\$1,000	7934	Feb	80	Jan
Chicago Ry 1st 5s 1927	6214	621/2	6214	2,000	60	Jan	621/2	Fe
Consol Gas gen 41/281954	76	76	76	1,600	75	Jan	76	Ja
Consol Gas E L & P 41/28'35		75%	76	8,000	73	Jan	761/2	Ja
5% notes		96 5%	97	6,000	941/2	Jan	97	Fe
7% notes		97	971/4	2,000	931/2	Jan	971/2	Ja
Consol Coal ref 41/48 1934		7734	7734	6,000	7734	Jan	7934	Ja
Refunding 58 1950	741/4	74	741/4	11,000	72	Jan	741/2	Ja
Convertible 6s1923		96 7/8	96%	1,000	961/2	Jan	971/4	Ja
Cosden & Co conv s f			921/4	10,000	90%	Jan	921/2	Ja
Davison Sulphur 6s1927		911/2	91%	4,000	90%	Jan	92	Ja
Fair & Clarks Trac 5s. 1938		7734	7734	2,000	7734	Feb	78	Ja
Ga Sou & Florida 5s. 1945		821/2	8214	1,000	821/2	Jan	821/2	Ja
Pennsy W & P 5s 1940		8234	82%	5,000	8034	Jaa	8234	Fe
United Ry & E 4s 1949	65	6414	65	7,000	611/4	Jan	65 1/2	Ja
Income 4s1949	45	45	451/2	5,000	4414	Jan	4714	Ja
Funding 5s1936	64 1/2	641/2		1,000	61.34	Jan	64 1/2	Fe
Small		641/2		700	60	Jan	6416	Ja
71/2 % notes	99%		99 %	18,000	991/4	Jan	99 7/8	Fe

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 5 to Feb. 11, both inclusive, compiled from official sales lists:

9		Friday Last	Week's		Sales for	Range since Jan. 1.			
Stocks-	Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low	1	High	
Alliance Insurance	e10		18	18%	190	18	Feb	19	Jan
American Gas			301/4	301/2	53	30	Jan	32	Jan
American Rys pr	ref 100	00/4	2014	22	22	17	Jan	25	Jan
American Stores.		53	4914	53	3,325	44	Jan	53	Feb
1st preferred			90	90	5	87	Jan	92	Jan
Buff & Susq Corp	v t c 100		80	80	3	80	Jan	80	Jan
Preferred v t c	100		45	45	22	43	Jan	48	Jan
Cambria Iron			361/2	361/2	50	36	Jan	37	Jan
Elec Storage Bat				1021/2	1,035	92	Jan	1061/2	Jan
Hunt & Broad T	on pref		00	20	31	834	Jan	221/2	Jan
Insurance Co of ?	V A 10		2834	29	125	2712	Jan	2934	Jan
Keystone Teleph	one 50		73%	8	21	734	Jan	814	Jan
Preferred	50		29	29	î	29	Feb	30	Jan
Lake Superior Co	rp 100			9	• 155	734	Jan	10	Jan
Lehigh Navigati	on 50			67	20	66	Jan	683%	Jan
Lehigh Valley	50		5136	52	158	511/4	Feb	5614	Jan
Pa Cent Lt & Po	wer pref		40	40	10	40	Jan	40	Jan
Pennsyl Salt Mfg	wei prei	71	70	71	31	641/2	Jan	71	Feb
Pennsylvania	50		40	40%	2,256	40	Feb	42	Jan
Philadelphia Co	(Pitta)		10	40/8	2,200	40	ren	42	Jan
Pref (cumulati			3216	331/2	346	311/4	Jan	34	Jan
Phila Insul Wire	90 707	511/2		511/2	204	51	Jan	5214	Jan
Phila Electric of	Penne 25	2234		225%	3,134	2134	Jan	22 5%	Feb
Preferred	- ciiiii	2734		2834	502	2634	Jan	2834	Feb
Phila Rapid Tra			17	171/2	734	1514	Jan	18%	Jan
Philadelphia Tra	ction 50		54	54	7	511/2	Jan	55	Feb
Tonopah Mining	1			1 9-16		13%	Jan	1 9-16	
Union Traction.				30%		291/2	Jan	31	Jan
United Cos of N	.I 100	00%	170	170	32	164	Jan	170	Feb
United Gas Imp	50	3434		35	1,154	30	Jan	36%	Feb
Preferred		497	49%		82	49%	Jan	50	Jan
US Steel Corpor	etion 100		825%		225	80%	Jan	84	Jan
Warwick Iron &			814		100	8	Jan	814	Jan
West Jersey & Se			37 1/2		15	35	Jan	37 1/2	Feb
Bonds-			1						
US Lib Loan 3			91.70	91.70		91.06			
1st Lib L'n 4½					500	86.50		87.50	
2d Lib L'n 41/4						85.40		88.30	
3d Lib Loan 4	481928					88.20		91.04	
4th Lib L'n 41	48-1933-38		86.70			85.60		88.58	
Victory 4%s.	1922-23		97.14			94.50		€7.40	
Bell Teleph of P	a 7s1930	102 1/2			10,000	101	Jan	103 1/8	Feb
Elec & Peoples to	ctfs 4s '45	54	54	54 1/2	13,000	53	Jan	56	Jar
Keystone Teleph	1st 5s '35		65	65	1,000	19	Jan	66	Feb
Lehigh Valley an			83	83	1,000	83	Feb	83	Fet
Gen consol 4s.	2003		70%		10,000	69 1/2	Jan	7134	Jar
Lehigh Val Coal			94	-95	2,000	94	Jan	95	Fel
Penna RR 61/28 W			991/4		30,000	951/4	Feb	1001/2	Fet
PW&Bctfs	is1921		281/2		3,000		Jan	981/2	Feb
Phila Electric 1s			8334	841/2	22,000	82	Jan	841/2	Jai
do ' small			85	85	800	81	Jan	851/2	Jar
Reading gen 4s.	1997	14	82	82	15,000	7936	Jan	82	Fel
United Rys Inve	est 5s. 1926	3	69	69	1,000		Feb		Jar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 5 to Feb. 11, both inclusive compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks- Par.	Sale. Price.	of Pr	High.	Shares.	Lou	.	Hig)	١.
Amer Vitrified Prod com50		11	11	100	11	an	12	Jan
Amer Wind Glass Mach100		106	107	105	106	Feb	115	Jan
Pr ferred100		84	84	110	84	an	85	Jan
Amer Wind Glass Co pf100	101	100	101	447	99	Feb	101	Feb
Arkansas Nat Gas10	85%	81/8	85%	2.810	73%	an	1016	Jan
Bank of Pittsburgh 50	0/8	140	140	48	140	Jan	140	Jan
Barnsdall Corp class A 25	27	27	2914	310	27	Feb	35	Jan
Class B25		27	27	495	26	Feb	35	Jan
Carbo Hydrogen Co com 5		1	i	235	3/4	Jan	1	Jan
Preferred5		25%	23/8	620	214	Jan	3	Jan
Carnegie Lead & Zinc5	4/8	434	5	240	416	Jan	5	Jan
Columbia Gas & Elec. 100		60%	60 %	20	60 %	Feb	60 5/8	Feb
Consolidated Ice com50	334	31/2	334	400	3	Jan	334	Feb
Preferred50		21	21	200	2014	Jan	21	Jan
Gufrey-GillespieOil (no par)		2314	2334	3.235	2314	Feb	27	Jan
		92	92	20	911/2	Jan	92	Jan
Harb. Walk Ref. com100		92	92	30	59	Jan	99	Jan
Preferred100			31/2	250	314	Jan	6	Jan
Indep Brewing pref50		31/2		365	114	Feb	134	Jan
Kay County Gas1		11/4	136	185			26	Jan
Lone Star Gas25		25	253/8	130	501/4	Feb	53	Jan
Mfrs Light & Heat50		51	52			Jan	35%	
Marland Refining5	2 1/8	234	3	2,118	234	Feb		Jan
Nat Fireproofing com50		634	634	10	6	Jan	71/8	Jan
Preferred50		131/2	13 1/8	560	12	Jan	14	Jan
Ohio Fuel Oil1	16	16	161/2	95	16	Jan	19	Jan
Ohio Fuel Supply25		48	481/2	160	4614	Jan	49 1/2	Jan
Oklahoma Nat Gas25	28	2734	28	1,315	2734	Feb	3034	Jan
Pittsb Jerome Copper1		3c	3	4,250	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop1	30c	30c	30c	3,000	30c	Feb	36c	Jan
Pittsb Oil & Gas5	101/4	101/4	101/4	40	101/4	Feb	12	Jan
Pitts Plate Glass com 100		114	115	50	1131/2	Jan	116	Jan
Union Natural Gas100		1181/4		20	1161/2	Jan	1181/4	Feb
Union Storage Co25		241/2		50	24 1/2	Feb	241/2	Feb
U S Steel Corp com 100		82	82	10	81%	Feb	83 1/2	Jan
Western Insurance 50		44	44	20	44	Feb	44	Feb
Westinghouse Air Brake 50		95	95	105	94 3/8	Feb	971/2	Jan
West'house El & Mf com50		441/2	45	5t	4234	Jan	451/2	Jan
Western Rys pref100		70	70	10	70	Feb	72	Jan
Bonds-								
Indep Brewing 6s1955			411/4	\$2,000	41	Feb	411/4	Feb
Pittsb Brewing 6s 1949		68	69	6,000	69	Jan	69	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 5 to Feb. 11, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Rang	e sinc	e Jan. 1	
Stocks— Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low	.	High	
American Radiator 100		701/2	71	350	67	Jan	72	Jar
American Shipbuilding 100		691/2	70	320	691/2	Feb	74	Jar
Preferred100		61	67	720	591/2	Jan	67	Feb
Armour & Co pref100		921/8	9234	390	84	Jan	94 1/4	Jai
Armour Leather 15		12%	12%	34	12%	Feb	131/2	Jar
Preferred100		901/2	9034	64	86	Jan	94	Jai
Case (J I)(*)		634	7	380	634	Jan	8	Jai
Chicago Pneumat Tool_100		671/2	671	50	66	Jan	68	Jai
Commonwealth Edison 100		10614	106 1/2	575	102	Jan	106 1/2	Jan
Continental Motors10		58	7	280 190	6 55	Jan	63	Jai
Cudahy Pack Co, com. 100		7716	60	125		Jan	80	Jan
Great Lakes D & D100		73	78 73	50	61 70	Jan Jan	73	Jan
Hartman Corporation 100 Hart.Schaff&Marx.com 100		75	75	50	65	Jan	75	Jai
		7	7	100	7	Feb	85%	Jai
Holland-American Sugar 10		13	131/2	475	1134	Jan	13 %	Jai
Hupp Motor	4014	4014	401/2	300	40	Jan	4816	Jai
Libby, McNeill & Libby_10		11 %	121/8	3,300	11%	Jan	13	Jai
Lindsay Light	6	534	6	1,430	514	Jan	716	Jai
Middle West Util, pref. 100	30	30	30	100	2414	Jan	30	Jai
Mitchell Motor Co (*)	7	63%	7	380	614	Jan	8	Jai
Nat'l Carbon, pref(new) 100		105	105	25	103	Jan	105	Jai
National Leather			8%	4.310	814	Jan	914	Jai
People's Gas Lt;& Coke.10		36 1/2	40	1,505	3414	Jan	40	Fel
Pick (Albert) & Co(*		24	24	50	2314	Feb	261/2	Ja
PigglyWiggly Stores, Inc (*		14	1436	730	14	Feb	19	Jai
Pub Serv of N Ill, com. 10		76	76	155	68	Jan	76	Fe
Preferred100			82%	150	82	Feb	83	Jai
Quaker Oats Co10	121	119	147	360	119	Feb	149	Jan
Preferred10		83	881/9	403	83	Feb	91	Jan
Sears-Roebuck com 100		86	88	2,070	84	Feb	99	Jan
Scrip		941%	94 1/8	12,486	94	Feb	95	Fel
Shaw (W W) com (*)	)	60	6314	872	58	Feb	66	Jai
Rights	191/2	19	1914	280	1614	Jan	20	Ja
Standard Gas & Electric_50		1234	1234	30	914	Jan	131/2	Ja
Preferred50	0	361/2	36 1/2	25	34	Jan	36 1/2	Fe
Stewart-Warner Sp com 100	34	311/2	34 3%	12,530	27	Jan	361/2	Jai
Swift & Co100	103	101	103	810	101	Feb	1051/4	Ja
Swift International18	27	27	271/2	2,145	2634	Jan	311/4	Ja
Temtor Prod C&F "A" . (*)		2034	21	275	20%	Feb	26	Ja
Thompson (J R) com2			33 3/8	1,500	271/2	Jan	33%	Fe
Union Carbide & Carbon 10			57%	12,975	491/2	Jan	62	Ja
Union Iron Works v t c_5		12	12	75	10%	Jan	131/2	Ja
Wahl Co(*			50 %	3,875	371/2	Jan	50%	Fe
Ward, Montg, & Co w i.20			17 1/2	3,635	16	Feb	19%	Ja
Western Knitting Mills_(*		10	101/4	1,120	8%	Jan	2234	Ja
Western Stone 100	0	9%	10	335	3	Feb	10	Fe
Wrigley Jr com2		70	70	220	70	Jan	70%	Ja
Bonds— Chicago City Rys 5s_192	6314	6314	6314	1.000	60	Jan	64	Ja
Chic Rys 5s Ser. "A"1927	3914		39 1/2	1,000	39	Jan	42	Ja
4s, Series "B"192	7	291		7,000	2914	Feb	33	Ja
Commonw Edison 5s. 194	3 85	85	85%		781	Jan	88	Ja
Metrop W side Elev	-	1	/8	1,	/ 2			
extension gold 4s193	8	44	44	1,000	44	Jan	44	Ja
Morris & Co. 41/28 193		761/2		11,000	76	Jan	76 1/2	Fe
South Side Elev 41/28192	4 62	62	62	1,000	61	Jan	62	Fe

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 5 to Feb. 11, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic. On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Last Sale.	Week's Ran			Kana	e Sinc	e Jan. 1	
Price.	of Prices. Low. Hig		for eck.	Low		High	
Frue.	Liow. His		tures.	11000	-	nıyı	-
	3/8	7/8	7,100	012	Feb	1	Jan
2214	22 1/4 22	1/4	100	1614	Jan	23	Jan
				21/2		114	Feb
	5 5	1/8	4,800	5	Feb	614	Jan
621/2	621/2 66	24	1,100	621/2	Feb	68	Feb
31	30 32	3/		30	Feb	32	Feb
	13 13	1/8	600	121/8	Jan	131/2	Jan Jan
	17 18		500				Jan Feb
3				2		3 3/4	Feb Jan
252	252 255		1,725	252	Feb	255	Feb
616	614 6	1/2	8,595	614			Feb Feb
291/2	29 1/8 29	1/2	6,100	281/2	Jan	30 1/8	Jan Jan
	9% 9	34	2,000	61/2	Jan	934	Feb
	17% 17	3/4	100	111/2	Jan	1 44	Feb
	65% 7	14	800 150	60	Jan	8	Jan Feb
	36 36	3	100	33 1/8	Jan	36	Feb
						18%	Feb
14	14 15	1/2	8,900	14	Feb	21	Jan Feb
151/2	151/2 18	3	600	151/4	Jan	18	Feb
11/4	5 5	5	100	434	Jan	6	Jan
14	121/2 20	)   1	5,880	121/2	Feb	2614	Jan Jan
234	21/2 2	34	500	21/8	Feb	3	Jan
	1434 14	1/2	100	131/2	Jan	15 15	Jan Jan
	96 16 96	146	100 710	96	Jan	97	Jan Jan
	5 3	1/2	200	5	Jan	13	Jan
	9 9	,	100	81/2	Jan	91/8	Feb Jan
1334	121/4 14			7 1/2		14	Jan
7 1/8	7 7	71/8	2,000	6 1/8	Jan		Jan Jan
6434	6414 68	5	600	64	Jan	65	Jan
	711/2 72	216	60	58	Jan	72 1/2	Jan Feb
					Jan		Jan Feb
	19 19	914	300	18	Jan	1934	Jan
231/4	2234 23	31/2	2,600	191/2	Jan	231/2	Jan Feb
	. 8%	834	2,600		Feb		Jan
22 14	221/4 2	21/2	300	19	Jan	28	Jan Feb
534	51/4	6 1	12,800	51/4	Feb.	6	Feb
1 114			6,200	11/8	Jan	134	Feb Jan
914	914		600	9		9%	Jan Jan
2%	214	21/6 1	11,300	2	Jan	21/2	Jan Jan
)	7/8	13/8	546	1	Jan	15%	Jan
	4	4 16	600	4	Jan	6 3/8	Feb Jan
) 1 3/9	216	236	2,600	2 3/8	Jan	234	Jan Jan
271/2	27 2	734	900	27	Feb	29	Jan Jan
0	91/2 10	01/4	1,250	8	Feb	101/4	Feb
	116	134	$\frac{2,200}{5,600}$	1 1/2	Jan	17%	Jan
8	8	834	8,700	7 1/2	Jan	9	Jan
		1	1,000	3/8	Jan	1	Jan
11/2	1 2%	14/ 7	77,500	1	Jan	1 1/8	Jan
151	23%	21/2	500	23%	Jan Feb	25%	Jan
31/	31%	31/8	100	31/8	Feb	31/8	Feb
1							
18	17% 1	816	2,100	17%	Jan	211/6	Jan
935	270 27	6	85			288 259	Jan
0	. 292 29	5	70	292	Feb	323	Jan
339	338 34		155	332	Jan	359	Jan
	-						
				1 34			Feb
1 13e	14c 1	6c 11	10.000	13c		20c	Jan Jan
	13-16 1 1	-16	31,100	11-16	Jan	1 1-16	Jan
9%	1 10 1	9%	5	17	Feb	42	Jan
73	3/	1	3 500	734	Jan	8 %	Jan
1 1	36 11	-16 1	1,700	1/8	Feb	116	Jan
0	. 2	21/8	1,800	2	Jan	21/8	Jan
0 634	6 6	334	$\frac{1,900}{1,500}$	23	Jan Feb	27	Feb
136	1	13%	2,300	1 5-16	Feb Feb	9-16	Feb
16	151/4 10	6	9,700	1514	Feb	1734	Jan
10			700	21/2	Jan	3 1/8	Jan
3	3	314	700 1,400	234	Feb	3 %	Jan
3	3 2%	3 34	$\frac{1,400}{100}$	234	Feb Dec	3%	Jan Jan
3 3 3 22 21 21	3 234 334 19 2 21 2	3 3 34 2 5% 1	1,400 $100$ $10,200$ $3,500$	2¾ 2 10½ 21	Feb Dec Jan Feb	3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	Jan Jan Feb Jan
3	3 2 34 3 34 19 2: 21 2: 12 1:	3 3 34 2 5% 1 6 3 3%	1,400 $100$ $10,200$	2¾ 2 10½	Feb Dec Jan	3 1/4 41 22 1/4	Jan Jan Feb
	62½ 31 13¼ 3 6 252 71 6½ 29½ 46 17¾ 18¾ 18¾ 18¾ 14 18¾ 18¾ 14 18¾ 18¾ 11 18¾ 18¾ 11 18¾ 18¾ 11 18¾ 18¾	2234 224 22	994 994 995 2214 2214 2214 2214 2214 2214 2214 221	2244   2244   1000	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	22½   22½   22½   100   16½   Jan	22\frac{1}{4}

							10.00	
	Friday Last	Week's R	angel	Sales	Range	sinc	e Jan. 1	
Other Oil Stocks (Concluded) Par.	Sale. Price.	of Pric	es.	Week. Shares.	Low.		High	
						-		
Midwest Refining r 5 Midwest-Texas Oil r 1	137	5-16	371/2	280 32,000	137	Jan Jan	9%	Jan Feb
Mountain Prod	81/2	814	8 7/8	900 43,100	814	Feb Jan	9%	Jan Jan
North American Oil_r5 Omar Oil & Gas10	21/2 23/4	21/8	2½ 2¾ 2¾	4,900 2,500	11/2	Jan Jan	314	Jan Jan
Panhandle Prod & Ref_r(†)	6	6	6	100	6	Feb	6	Feb
Pennock Oil_r10 Producers & Ref_r10	41/4	534	6 434	600 11,000	514	Jan Feb	61/2	Jan Jan
Ranger Gulf_r5 Red Rock Oil & Gas_r		13	13	100 4,000	12	Jan	14	Jan
Ryan Cons'd.r Salt Creek Producer new	81/2		11 1/8	5,500	81/2	Jan Feb	141/4	Feb Jan
Salt Creek Producer new Settled Prod_r	91/2	21/2	10	3,600	91/2	Jan Jan	111/4	Jan Jan
Simms Petroleum r(no par)	7 1/8 7 3/8	736	21/2 734	$2,200 \\ 11,700 \\ 4,000$	634	Jan	81/2	Jan Jan
Stanton Oll.r5		6	7 5/8	24,000	714	Feb Jan	8	Jan
Sussex Oil r 1 Tex-Ken Oil Corp r 5	1/2	. 1 1/2	11/8	3,900	1/2 5/8	Feb Jan	11/8	Feb Feb
Tevon Oil & Land.r1 United Royalty.r	2 14	211-1	8 76	63,100	11-16	Jan Feb	214	Feb Feb
United Tex Petrol_r1	1/4	1/4	2¼ 5-16	5.000	14	Jan	7-16	Jan
U S Oil Corp	1	7 1/2	736	7,300	7	Jan Jan	10	Jan Jan
Vulcan Oil.r	434	41/2	11/4	2,700 $5,500$	41/2	Jan Feb	11/4	Feb Jan
WoodburnOllCorp.r(nopar)	13/8	11/4	134	4,100 8,200	. 1	Jan	214	Jan
"Y" Oll & Gas1	3-16	3-16	1/4	8,200	3-10	Feb	74	Feb
Mining Stocks— Alaska-Brit Col Metals1	11-16	3/2	34	27,300	3%	Jan	34	Jan
America Mines_r1 Arizona Globe Copper1	7-16	1 3/8	7-16	300 13,150	1 5-16	Jan Jan	1,4	Jan Jan
Atlanta Mines.r1	2c	1 1/2 c	2e	15,900	1e	Jan	20	Jan
Atlas Gold _r10c	24 3e	21 2c	25 4c	$21,500 \\ 22,200$	15 2c	Jan	25 5c	Jan Jan
Belcher Extension_r10c Big Ledge Copper Co5	5c	4c 5-16	5e	22,200 31,200 7,000	2c 5-16	Jan Jan	6c 7-16	Jan Jan
Booth.r1	6c	4c	6c	20,400,	3c	Jan	6c	Feb
Boston & Montana Dev_5 Caledonia Mining1	69c 12c		70e 1416e	35,500	37c	Jan Feb	75e 17e	Jan Jan
Candalaria Silver_r1 Cash Boy Consol_r1	18c 7c	17e 6e	20c 8c	23,600	12e 3½c	Jan Jan	24c 9c	Jan Jan
Consol Virginia Silver_r_5	4 1/8 70c	43%	514	21,900 $1,750$ $29,550$	3 62e	Jan Jan	514	Feb
Cortez Silver_r1 Crackerjack_r1	9	67e 8	70c 10⅓	20,200	8	Feb	74e 10½	Feb
Darwin Silver1	30e	1 1/8 28c	2 31c	700 37,800	1 1/8 26c	Feb Jan	2 32c	Feb Feb
Divide Extension 1 El Salvador Silver Min 1 Emma Silver 1	3	3%	7-16	2,000 16,900	2 3/8	Jan Jan	9-16	Jan Jan
Eureka Croesus1	1 1-32	84c 1	1-16	424,000	39c	Jan	1 5-16	Jan
Eureka Holly r	9-16	1 11-16	1 36	10,500 2,600	1 7-16 22e	Jan Jan	2 %	Jan Jan
Goldfield Consol'd_r10 Goldfield Devel_r10	9c	7e 2e	11e 3e	43,600 36,900	1-16 1c	Jan Jan	11c	Feb Jan
Goldfield Florence_r	31	30	45	120,000	29	Jan	46	Feb
Gold Zone Divide_ri Great Bend_ri	24c	21½c 2c	24c 3c	30,200 6,600	20c	Jan Jan	26c 3c	Feb Feb
Harmill Divide r 10c Hecia Mining 25c	30c 4 5-16	25e 41/8	31e 43/8	73,000 3,664	14c 31/4	Jan	34c	Feb Feb
Henrietta Silver_r	3	116	3	5,500	11/2	Feb	4	Feb Feb
Jim Butler r	17c	16e	19c	3,400 24,750	15 16e	Jan	19c	Feb
Jumbo Extension	31/20	61/2c 2c	12c 4c	47,600 30,100	1c	Jan	12c	Feb
Knov Divide r 100 La Rose Cons Mines r 100	13c	12c	15c	43,900 6,000	7160	Feb.	17c	Jan Feb
Lone Star_r	6c	41/20	6c	58,000	31/20	Jan	6c	Feb
MacNamara Cresc.r! MacNamara Mining.r!	17c 18c	12e 15e	20c 19c	217,000		Jan Jan	19c	Feb
Magma Copper	25	23	25 1/2	4,000 25,800	18	Jan Jan		Feb
Marsh Mining r		27e	10c 27c	1,000	25c	Jan	30c	Jan e Jan
Motherlode Murray Mog M Ltd1	53% 55c	51/4 c 50c	5½c 56c	3,400		Feb	56e	Feb
Nat Tin Corp_r500 New Jersey Zinc_r100		5/8	5/8	4,000		Feb		Feb
Nipissing Mines	81/	141	141 8¼	4,000	71/8	Jan Jan	81/4	Jan
Ophir Silver Mines	5-16		5-16	3,200	/4	Jan	5-16	Jan
Ray Hercules_r Ray Verde Copper		1 5/8	134	2,800 1,050	1 28	Feb	11/8	Jan
Red Hills Florence_r Red Mountain Mines_r		21/2	416	119,900	21/2	Feb	41/2	Feb
Ray Consolidated Min	7e	85c 5c	1 1/8 8c	11,100 22,000	40	Jan	8c	Feo
Roper Group Min		3/6	1-16		38	Feb	16	Jan
Silver King Divide.r	3c	2e 40	31/20	24,600 9,500		Jan Feb		c Feb Feb
Silver Pick Cons'd.r	9c	7e	9c	15,470	3 1/2	Jan Jan		Jan Jan
South Am Gold & Plat r 10 Standard Silver-Lead	3-16		6 1/8 3-16	1,500	3-16	Jan	3-16	Jan
Success Mining Sutherland Divide r	11/2	2c 1c	3c 2c	17,900		Jan		c Jan
Talapoosa Silver_r1 Tonopah Belmont Dev1		3/8	7-16	2,900	14	Jan Jan		6 Feb Jan
Tonopah Divide_r	1 5-16	1 3-16	1 5-16	3,145 14,440	1 3-32	Jan	1 1/8	Jan
Tonopah Extension	1 3-16		1 3/8	3,980	11/4	Jan Jan	1 9-10	
United Eastern Mining U S Continental Mines.r.:	21/	2 5-16	2 ½ 10c	18,160 22,400	274	Jan		c Feb
Victory Divide_r100 West End Conso''d	41/2	4c	5c	19,400	31/2	Jan	5e	- Jan
White Caps E 1e110	1 1c	14c	11/20	14,700	1/2		136	c Feb
White Caps Mining 100 Wilbert Mining	9c 3c	8c 2c	9c 31/20	17,250		Jan Jan		Jan Jan
Bonds-	1	-	-/20	8				
Allied Pack conv deb6s r'35		501/2	55	132,000		Feb		Jan Jan
Aluminum Mfrs 7s_r_1928 Amer Agric Chem 7 1/2 s 1948	971	97	96 ¾ 97 ¼	120,000	97	Jan	97%	Jan
Amer Light & Trac 7s r192: Amer Tel & Tel 6s_r_192:			90¾ 97	22,000 40,000		Jan	9814	Jan
6s r	951	95%	95¾ 93¾	41,000	9236	Jan	97	Jan Jan
6% notes Ser A 1929	864	86 1/8	86 1/2	20,000	83	Jan	89%	Jan
Anglo-Amer Oil 7½s.r.20 Armour&Co 7% notes r '30 Beaver Board Cos 8s.r193	100	961/2	100¼ 97	38,000 84,000	95%	Jan	9814	Jan Jan
Beaver Board Cos 8s. r1933 Bergen (City of) Norw 8s '45	993		99%	66,000 27,000	99	Feb		Feb Jan
Beth Steel 7% notes_r 1923		97	971/2	9,000	97	Feb	2834	Feb
Equipment 7s.r1933 Canadian Nat Rvs 7s. 1933		95%	96 101¾	4,000	100%	Jan	102	Jan
Canadian Pac Ry 6s.r. 1926 Cerro de Pasco Con 8s. 193		95	95¼ 106	10,000	99%	Feb	106 %	Jan
1Ch & NW Ry 6 1/2 s. r. 1936	3	991/8	99¼ 133		991/8	Feb	9914	
Citles Serv deb 7s Ser B '66 Conv deb 7s Ser C1966	98	95	98	20,500	95	Feb	99	Feb
Conv deb 7s Ser D1966 Cons Gas of N Y 8s1921			86 99 %		9814	Feb	100%	Feb Jan
Cons Textile deb 7s1923 Copper Exp Assn 8s_r_1923		96	96 10014	1,000	95	Ja: Feb		
8% not s_r_Feb 15 1923	99%	991/2	100	10,000	93 1/2	Feb.	100	Feb
8% notes_r_Feb 15 1924 8% notes_r_Feb 15 1924	98%	9834	9914	50,000	98%	Fe'	991/4	Feb
Diamond Match 7 1/28 r '38 Empire Gas & Fuel 6s r '24		. 84	102 85	16,000 15,000	82	Jan	85	Jan
88. r		95	95	5,000	95	Feb	9514	
French Govt 48.r.	021	48 9314				Ja	49	Jan
3	mg ***			-			-	lan

The state of	Priday Last	Week's			Rang	e Sinc	e Jan. 1	
Bonds (Concluded)-	Sale. Price.	Low.	High.	Week.	Low	.	High	
General Asphalt 8s.r.1930		101	101	\$2,000	101	Feb	1011/2	Jan
Goodrich (B F) Co 7sr1925	9014	90	90 14	17,000	83	Jam	9114	Jan
Grand Trunk Ry 6 1/8-1936	95%	9514	96	171,000	951/8	Feb	9714	Jan
Gulf Oil Corp 78 1933	97%	97%		607,000	9734	Feb	981/8	Feb
	3174	9615	97	35,000	94 55	Jan	98	Jan
Heinz (H J) Co 78_r_1930	68		70	72,000	67	Jan	721/4	Jan
Interboro R T 78.r1921		671/2			871/4	Jan	9416	Jan
Kennecott Copper 7s r 1930	9014	901/4	90%	55,000		Jan	94	Jan
Laclede Gas Light 7s_r	91%	91	92	19,000	84 1/2	Feb	101	Feb
Louis & Nashv RR 7s_r	******	101	101	25,000	101			180
Morris & Co 71/8_r1930	98	97%	98	33,000	96	Jan	9934	
Nat Cloak & Suit 8s1930		921/2	921/2	5,000	92	Jan	921/2	Jan
National Leather 8s_r_1925	96	95%	961/4	16,000	94	Jan	9614	Feb
NYNH& Hartf.r1922	67	67	68	13,000	65	Jan	70	Jan
Ohio Cities Gas 7s.r 1921		991/8	993%	11,000	971/4	Jan	9934	Jan
7s.r1922	9614	9514	96 1/2	16,000	95	Jan	9734	Jan
7s.r1923	9414	9414	9434	37,000	93	Jan	96	Jan
7s.r		9314	94	29,000	93	Jan	95%	Jan
78.r1925	941/2	94	9514	20,000	93	Jan	951/2	Jan
Ohio Power 78_r1951		94%		107,000	9434	Feb	951/4	Feb
Russian Govt 6 38.r. 1919		161/2		100,000	13	Jan	16 1/2	Feb
Sears, Roebuck & Co 7s r'21	9814		9816	17,000	97%	Jan	991/4	Jan
7% ser notes_r_Oct 15'22	95%		961/4	32,000	9434	Jan	975%	Jan
			95%	78.000	9514	Jan	971/2	Jan
7% ser notes_r_Oct 15'23	951/2	95	95	1,000	93	Jan	96	Jan
Scrip	015/				881/4	Jan	9136	Jan
Sinclair Con Oil 71/28-r-'25	91%				99 1/2	Feb	10214	Jan
Solvay & Cie 8s_r1927	100%			60,000			96 3/8	Jan
South Ry 6% notes_1_1922		96	96	16,000	96	Jan	9634	Feb
Southw Bell Telep 78_ 192	961/4				92	Jan		
Stand Oil (Calif) 7s.r'31		1011/2		10,000	100	Jan	102	Jan
Stand Oil of N Y 78_r'25			101%	20,000	1001/8	Jan	1021/4	Jan
7% ser gold deb1926			101 1/2		100	Jan	102	Jan
7% ser gold deb 1927			101%		100 1/8	Jan	10214	Jan
7% ser gold deb1928			102 1/2		1001/4	Jan	102 1/2	Jar
7% ser gold deb1929		101 1/2		24,000	1001/4	Jan	103	Jan
. 7% ser gold deb 1930		102	10234		100 %	Jan	$103\frac{1}{2}$	Jar
7% ser gold deb1931		103	103 %	36,000	1011/2	Jan	$103\frac{3}{4}$	Jar
Swedish Govt 6s J'ne 15'39	80 1/4	80	801/2	11,000	781/2	Jani	84	Jar
Swift & Co 7s.r 1925		96	96 %	70,000	95	Jan	98	Jar
Switzerland Govt 514 . 1929		81	8214		7914	Jan	861/2	Jar
Texas Co 7% notes_r_1923					981/4	Jan	9934	Jar
Union Tank Car eq 7s_1930					100	Jan	102	Jar
Va-Caro Chem 71/48-r-1932				107,000	951/2	Feb	96	Jan
					9734	Jan	1001/4	Jar
Western Electrony 7s.r. '9' West Va (State) 3 Ms. 1935		80	80	9,000	80	Feb	811/2	Jar
German Government &								
Municipal Bonds	1	1						
(Dollars per 1,000 Marks)	1	1		Marks				
Berlin 4s.r.	1	1 1456	15	150,000	1214	Jan	16%	Ja
	1	151				Jan	14	Jai
Dresden 4s.r.		1072	1072	20,000	10/4	2 4717	Y.Z.	47 661

\*Odd lots. † No par vame. 4 Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. 7 Unlisted. v When issued. x Ex dividend. y Ex rights. z Ex stock dividend ‡ Dollars per 1,000 Hre, flat. k Correction.

#### CURRENT NOTICES

—The statistical department of John Burnham & Co. has prepared an article which appeared in the Chicago "Journal of Commerce" Feb. 3, regarding the outlook for the motor industry and its influence on all other industries.

F. J. Lisman & Co., 61 Broadway, N. Y., have prepared and are distributing an interesting circular describing Bush Terminal Buildings Co. First Mortgage Sinking Fund 5% bonds, due April 1 1930.

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of subscription warrants of the \$8,000,000 Sinking Fund Convertible gold bonds, series "A," of the Barnsdall Corp.

—The Home Life Insurance Co. shows total assets at Dec. 31 1920 of \$40,465,508, against but \$12,342,247 in 1900. William A. Marshall is President of the company.

-Sneckner & Heath, members of the New York Stock Exchange, announce the opening of an unlisted department under the management of Charles A. Kahl.

—Theodore L. Bronson & Co., members New York Stock Exchange, announce the removal of their offices to the Equitable Building, 120 Broad

way.

-W. H. Churchwell, formerly with A. L. Chambers & Co., is now associated with Hanson & Hanson in their unlisted securities department.

—The Bankers Trust Co. has been appointed Registrar of Common stock of St. Louis Rocky Mountain & Pacific Co.

-The Central Union Trust Co. of N. Y. has been appointed Registrar of the Pref. stock of the Swan & Finch Co., Inc.

#### New York City Banks and Trust Companies.

All prices dollars per share.

Banks-NY	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	190	196	Industrial*	180	190	New York		
Amer Exch	240	250	Irving Nat of			American		
Atlantic	215		N Y	200	207	Bankers Trust	332	338
Battery Park	175	185	Liberty	335	355	Central Union	330	337
Bowery*	450		Manhattan *	200	205	Columbia	295	305
Broadway Cen	150	160	Mech & Met.	300	308	Commercial	145	
Bronx Boro	105	125	Mutual*	490		Empire	300	
Bronx Nat	145	155	Nat American	150	160	Equitable Tr.	285	290
Bryant Park*	145	155	Nat City	320	328	Farm L& Tr	3+0	350
Butch & Drov	30	35	New Neth*	150	170	Fidelity Inter	200	210
Cent Mercan.	195	205	New York Co	120	140	Fulton	270	
Chase	315	325	New York	450	465	Guaranty Tr.	312	317
Chat & Phen.	255	265	Pacific *			Hudson	155	165
Chelsea Exch*	125	145	Park		375	Law Tit & Tr.	125	135
Chemical	525	535	Public		310	Lincoln Trust	155	165
Coal & Iron	225	240	Republic*			Mercantile Tr	280	290
Colonial *	350		Seaboard		605	Metropolitan_	265	280
Columbia*	150	170	Second	455	470	Mutual (West-		
Commerce	215	220	State*	200	210	chester)	105	125
Comm'! Ex*.			Tradesmen's *	200		N Y Life Ins		
Common-		100	23d Ward*	220		& Trust	535	550
wealth*	210	225	Union Exch.	160	170	N Y Trust	570	590
Continental	125		United States*	155	165	Title Gu & Tr	310	320
Corn Exch*	295	305	Wash H'ts*	350	425	US Mtg & Tr	400	410
Cosmop'tan*_	105	110	Yorkville *	425		United States	810	830
Cuba (Bk of).		150						
East River	170		Brooklyn			Brooklyn		
Fifth Avenue*	900	920	Coney Island*	140	155	Brooklyn Tr.	460	475
Fifth	150	165	First	205	215	Hamilton	340	
First	890	910	Greenpoint	160	180	Kings County	660	
Garfield	220	230	Homestead *	80	100	Manufacturer	200	
Gotham	190	200	Mechanics'*	87	95	People's	270	290
Greenwich *	250		Montauk *	85	95			
Hanover	790		Nassau	220				
Harriman	350		North Side*	195	205			
Imp & Trad	500	515	People's	150	160			
Contract Con			Ridgewood	200		1		1

<sup>\*</sup>Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange | \* Per share. b Basis. d Purchaser also pays accrued this week. t New stock. z Ex-dividend. y Ex-rights.

#### New York City Realty and Surety Companies.

			All prices dolla	rs pe	r shar	е.		
Alliance R'Ity	Bid 70	Ask 80	Lawyers Mtg	Bid	Ask 124	Realty Assoc	Bid	Ask
Amer Surety.	65	70	Mtge Bond.			(Brooklyn)	95	102
Bond & M G.	210	220	Nat Surety	185	190	U S Casualty.	150	160
City Investing	60	70	N Y Title &			US Title Guar	70	80
Preferred	85	95	Mortgage	115	120	West & Bronx		
			1		1	Title & M G	150	160

## Quotations for Sundry Securities. All bond prices are "and interest" except where marked "f."

Young (J 8) Co	All bond prices are	"and	inter	est" except where marked '	'f."	
Anglo American Oil new 1 1 184 185 186 187 Preferred ( 100 ) 101 101 101 101 101 101 101 101 1		shar	e	RR.   quipments Per Ct.		0 75
Buckeye Fipe Line Co. 50		#181a	183 <sub>4</sub>	Buff Roch & Pittsburgh 41/48	6.85	6.25
Buckeye Fipe Line Co. 50	Atlantic Refining100	950	1000	Equipment 4s	6.85	6.25
Buckeye Fipe Line Co. 50	Borne Servmeer Co 100			Canadian Pacific 4144 & 69	7.25	6.30
Consideration (10) 10(	Buckeye Pipe Line Co 50	*83	85	Caro Clinchfield & Ohio 5s	8.00	7.00
Continental Oil	Chesebrough Mig new 100			Chese peaks & Ohio 6 kg	6.75	6.62
Cumberland Pipe Line. 10, 120   130	Continental Oil 100	108	113	Equipment 5s	6.90	6.35
Euroka Pipe Line Co.	Cumberland Pipe Line Co 50	*31		Chicago & Alton 41/28, 58		
Preferred old	Eureka Pipe Line Co100	95			7.25	6.50
Preferred new   100   94   95   Chicago R 1 & Pred 4/58, 5s   7. 20   7.00				Chic St Louis & N O 5s		
Illinois Pipe Line	Preferred new100			Chicago R I & Pac 4 1/28, 58		
New York Transit Co. 100 100 155 Olity Coll Co. 25 92 272 277 Penn Mex Fuel Co. 25 93 36 155 Prairie Olit Gas. 100 107 485 Prairie Pipe Line. 100 107 485 Sutther Pipe Line Co. 100 101 112 South Penn Oli. 100 250 250 Suthwest En Fipe Line 100 102 250 250 Suthwest En Fipe Line 100 107 73 South Penn Oli. 100 250 250 Suthwest En Fipe Line 100 107 173 South Penn Oli. 100 250 250 Standard Olit (Indiana). 25 98 681 Standard Olit (Kentucky). 100 400 420 Standard Olit (Kentucky). 100 400 420 Standard Olit (Kentucky). 100 400 420 Standard Olit Olive W Fr. 25 15 156 Preferred. 100 107 Swan & Finch. 100 45 55 Standard Olit Olive W Fr. 25 15 156 Preferred. 100 107 Swan & Finch. 100 45 55 Swan & Finch. 100 107 Swan & Finch. 100 108 112 52 Washington Oli. 10 *28 33 Other Oli Stocks Imperial Oll. 25 931 53 Subsender Alex Transaction Swan & Finch Swan & F	Illinois Pipe Line100			Colorado & Southern 5s	8.00	7.00
New York Transit Co. 100 100 155 Olity Coll Co. 25 92 272 277 Penn Mex Fuel Co. 25 93 36 155 Prairie Olit Gas. 100 107 485 Prairie Pipe Line. 100 107 485 Sutther Pipe Line Co. 100 101 112 South Penn Oli. 100 250 250 Suthwest En Fipe Line 100 102 250 250 Suthwest En Fipe Line 100 107 73 South Penn Oli. 100 250 250 Suthwest En Fipe Line 100 107 173 South Penn Oli. 100 250 250 Standard Olit (Indiana). 25 98 681 Standard Olit (Kentucky). 100 400 420 Standard Olit (Kentucky). 100 400 420 Standard Olit (Kentucky). 100 400 420 Standard Olit Olive W Fr. 25 15 156 Preferred. 100 107 Swan & Finch. 100 45 55 Standard Olit Olive W Fr. 25 15 156 Preferred. 100 107 Swan & Finch. 100 45 55 Swan & Finch. 100 107 Swan & Finch. 100 108 112 52 Washington Oli. 10 *28 33 Other Oli Stocks Imperial Oll. 25 931 53 Subsender Alex Transaction Swan & Finch Swan & F	International Petrol.(no par)		16	Hocking Valley 41/28, 58	7.37	6.70
Northern Pipe Line Co. 190   50   50   50   50   50   50   50	National Transit Co. 12.50			Illinois Central 58	7.00	6.25
Ohlo Oil Co. 25 *277 277   Kanawha & Michigan 44.56   7.00 6.55	Northern Pipe Line Co. 100	95	98	Equipment 78	6.62	6.20
Prairie Fipie Inc.	Ohio Oil Co			Kanawha & Michigan 4½s	7.00	6.50
Solar Refining. — 100 375 385 blothers in Cline C. 100 375 385 blothers in Cline C. 100 375 385 blothers in Cline C. 100 375 385 blothers in C. 100 370 385 blothers in C. 100 380 400 380	Prairie Oil & Gas100			Michigan Central 5s, 6s	6.50	6.20
Southwest Par Pipe Lines (C. 100) 103 113 Standard Oil (California) 100 205 303 18tandard Oil (California) 100 205 303 18tandard Oil (California) 100 205 400 18tandard Oil (Chebaska) 100 309 400 18tandard Oil (Nebtaska) 100 309 400 18tandard Oil (Oilo) 100 315 325 81 500 18tandard Oil (Oilo) 310 325 81 500 325 81 500 325 81 500 325 81 500 325 81 500	Prairie Pipe Line100			Minn St P & S S M 41/28	7.25	6.50
South Fenn Oll 100 200 235 Missouri Pracfile 5s. 8.00 7.00 200 201 201 201 201 201 201 201 201 2	Southern Pipe Line Co. 100			MISSOUTI KARSAS & Texas os	7.75	7.00
Standard Oil (Kansas)	South Penn Oil100			Missouri Pacific 5s	8.00	7.00
Standard Oil (Kansas)	Standard Oil (California) .100			New York Cent 41/8, 58	7.00	6.30
Standard Oil (Kentucky) 100   420   Standard Oil (Kentucky) 100   420   Standard Oil (New Yak) 25   156   156   Standard Oil of New Yak) 63   350   400   Standard Oil (Ohio) 100   350   400   Preferred   100   101   101   50   50   Standard Oil (Ohio) 100   350   400   Preferred   100   101   101   50   50   Preferred   100   101   101   50   50   Preferred   100   45   50   Preferred   100   150   Preferred   100   150   Preferred   100   101	Standard Oil (Indiana) 25	*68	6812	Equipment 7s	7.00.	0.25
Standard Oil (Nebuska) 100 399 490	Standard Oil (Kansas) 100 Standard Oil (Kentucky) 100				6.85	6.25
Pennsylvania RR 4/5s	Standard Oll (Nebraska) 100	390	405	Northern Pacific 78	7.00	6.30
Stanfard Oil (100)   100   30   400   50   400   50   400   50   400   50   400   50   5	Standard Oil of New Jer. 25			Pennsylvenia RR 4168		
Stanfard Oil (100)   100   30   400   50   400   50   400   50   400   50   400   50   5	Standard Oll of New Y'k 100	336	340	Equipment 4s	6.85	6.25
Swan & Fineh	Standard Oil (Onio) 100			Reading Co 4 1/8		
Union Tank Car Co. 100   108   112   St. Louis & San Francisco Ss. 8.00 7.00 Vacuum Oil. 100   315   325   3	Swan & Finch100	45	55	St Louis Iron Mt & Sou 5s	8.00	7.00
Vaschington Oil. 10 *28 *35   Cother Oil Stocks	Preferred 100			Seaboard Air Line 59		
Other Oil Stocks Imperial Oil Croice of A Chino Central 48. 7.37   9.50   Magnolia Petroleum. 109   130   169   160   16	Vacuum Oil100	315	325	Equipment 4½s	8.00	7.00
Other Oil Stocks Imperial Oil Croice of A Chino Central 48. 7.37   9.50   Magnolia Petroleum. 109   130   169   160   16	Washington Oil 10	*28	33		6.70	6.20
Imperial Oil.   25   971   100   Magnolia Petroleum   100   100   Magnolia Petroleum   100   100   Mexican Eagle Oil.   5   21   22   Virginian Ry 6s.   7.37   6.50   Mexican Eagle Oil.   5   21   22   Virginian Ry 6s.   7.25   6.60   Mexican Eagle Oil.   5   21   22   Virginian Ry 6s.   7.25   6.60   Mexican Eagle Oil.   5   22   Virginian Ry 6s.   7.25   6.60   Mexican Eagle Oil.   6   36   36   36   36   36   36   36	Other Oil Stocks	***		Southorn Reilway Ake	7.37	6.50
Mew stock   S   New stock   New stock   S   New stock   New stoc	Imperial Oil	*97		Toledo & Obio Central 4s	7.37	6.50
New stock   Forest	Mexican Eagle Oil 5	*21	23	Union Pacific 7s	6.62	6.15
American Cigar common 100   20   30   50   50   50   50   50   50   5	New stock	*20 1361	22	Virginian Ry 6s	7.25	6.50
American Cigar common. 100   92   97   Preferred   100   83   55   Amer Machine & Fdry   100   190   200   American Tobacco script.   102   103   104   104   104   105   105   105   105   106   107   10	Tobacco Stocks-Per Sh	$a_7e_*$	1			
Brite-Amer Obac, Deserter 2, 1   13   13   13   13   13   13   13	Par	Bid.		Amer Gas & Elec, com 50	100	
Brite-Amer Obac, Deserter 2, 1   13   13   13   13   13   13   13	Preferred100			Amer Lt & Trac, com100		
Brite-Amer Obac, Deserter 2, 1   13   13   13   13   13   13   13	Amer Machine & Fdry_100			Preferred100		
Strict-Amer ToDac, bearer   11   134   135   19   Helme (Geo W) Co, com. 100   148   155   Preferred   100	British-Amer Tobac ord £1	*13 8	1358			
Helme (Geo W) Co, com. 100	Brit-Amer Tobac, bearer£1	*1314	1358	Amer Public Util, com100		15
Preferred	Helme (Geo W) Co. com 100			Carolina Pow & Lt. com 100		
Johnson Tin Foll & Met. 100   90   105   100   Pareferred   100   83   84   Preferred   100   83   85   Reynolds (R J) Tobacco   25   834   83   83   83   83   83   83   8	Preferred100	92	9,	Cities Service Co, com100		
MacAndrews & Forbes   100   105   110     Preferred   100   83   8.     Porto Rican-Amer Tob   100   93   97     Reynolds (R J) Tobacco   25   *83   88     Be ommon stock   25   *842   83   81     Preferred   100   102   10312     Preferred   100   102   10312     Preferred   100   92   95     Weyman-Bruton Co, com 100   150   150     Preferred   100   95   110     Preferred   100   95   110     Preferred   100   95   110     Preferred   100   95   110     Preferred   100   70   70     Rubber Stocks (Clereland y   test)   66   77   78     Gen'l Tire & Rub, com   10   80   85     66 preferred   100   70   70   70     Gen'l Tire & Rub, com   10   82   89     Goodyear Tire & R. com   100   152   250     Mohawk Rubber   100   85   88     Miller Rubber   100   85   88     Preferred   86   90     Mohawk Rubber   100   155   200     Mohawk Rubber   100   157   279     Amer Tel & Tie & R. com   100   170     Preferred   100   152     Amer Tel A R. com   100     Preferred   100   170     Preferred				Carolina Power, com100		
Porto Rican-Amer Tob100   Solid Scrip   S	MacAndrews & Forbes100	105	110	Preferred100	73	78
Serip	Preferred		97	Preferred 100	3319	351 <sub>e</sub>
Tobacco Prod Corp Scrip   92   95   Weyman-Bruton Co, com100   150   155   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   83   84   7% preferred   100   150   250   Preferred   100   35   361   Preferred   100   82   89   Goodycar Tire & R. com   100   131   14   Preferred   100   35   361   Preferred   100   57   60   Preferred   100   57   60   Preferred   100   57   60   Preferred   100   57   60   Preferred   100	Serin	83	90	Elec Bond & Share, pref. 100	81	84
Tobacco Prod Corp Scrip   92   95   Weyman-Bruton Co, com100   150   155   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   95   110   Preferred   100   83   84   7% preferred   100   150   250   Preferred   100   35   361   Preferred   100   82   89   Goodycar Tire & R. com   100   131   14   Preferred   100   35   361   Preferred   100   57   60   Preferred   100   57   60   Preferred   100   57   60   Preferred   100   57   60   Preferred   100	Reynolds (R J) Tobacco. 25	*83	3610	Preferred 100		
Weyman-Bruton Co, com100   150   158   Preferred   100   92   96   Young (J S) Co.   100   95   110   Preferred   100   90   98   Rubber Stocks (Cletedand prices) Firestone Tire & Rub, com 10   80   85   6% preferred   100   83   84   7% preferred   100   83   84   7% preferred   100   82   89   Preferred   100   150   250   Preferred   100   35   361₂   Miller Rubber   100   85   88   Preferred   100   35   361₂   Miller Rubber   100   85   88   Preferred   100   43   Swinehart Tire & R., com 100   16   17   Preferred   100   43   Swinehart Tire & R., com 100   40   Preferred   100   43   Swinehart Tire & R., com 100   40   Preferred   100   43   Swinehart Tire & R., com 100   40   Preferred   100   54   61₂   McN   994₃   1001₂   7% notes 1922   A&CO   964₃   97   894₃   1001₂   7% notes 1922   A&CO   994₃   1001₂   7% notes 1922   A&CO   994₃   1001₂   7% notes 1922   A&CO   994₃   1001₂   7% notes 1923   Amglo-Amer Oil 7½s 23 A&DI 5   298₃   994₃   1001₂   47% notes 1922   A&CO   994₃   1001₂   7% notes 1923   Amglo-Amer Oil 7½s 23 A&DI 5   298   Sederal Size Ref 68 1924   A&S2   94   60   94   McN   94   1001₂   68   Novi 15 1923   Amglo-Amer Oil 7½s 23 A&DI 5   988₃   994₃   1001₂   68   Novi 15 1923   Amglo-Amer Oil 7½s 23 A&DI 5   988₃   994₃   1001₂   68   Novi 15 1923   Amglo-Amer Oil 7½s 23 A&DI 5   988₃   994₃   1001₂   1001	Preferred100	102	10312	Great West Pow 5s 1946_J&J	75	80
Preferred	Weyman-Bruton Co. com100	150		Mississippi Riv Pow, com 100		
Preferred   100   90   90   81   Preferred   100   20   30	Preferred100	92	96	First Mtge 5s, 1951J&J	7714	7814
Rubber Stocks (Clete/and p   1625   6% preferred   100   83   84   7% preferred   100   7712   79   6er! Tire & Rub, com   100   150   250   Preferred   100   82   89   Preferred   100   85   88   Preferred   100   35   3612   Preferred   100   57   60   Preferred   100   55   200   Preferred   100   155   200   Preferred   100   155   200   Preferred   100   155   200   Preferred   100   153   200   Preferred   100   153   200   Preferred   100   155   200   Preferred   100   100   Pr	Young (J S) Co100	95		Northern Ohio Elec Corp. (†)		
Friestone Tire & Rub, com 10	Rubber Stocks (Clete	ana p	ices)	North'n States Pow, com.100	46	49
Gen'l Tire & Rub, com. 100	Firestone Tire & Rub, com 10			Preferred100		
Gen'l Tire & Rub, com. 100	7 % preferred100	7,19	70	Preferred100	68	7112
Preferred   100   35   3612   3618	Gen'l Tire & Rub, com100	150		Pacific Gas & El, 1st pref. 100		
Miller Rubber	Goodyear Tire & R, com. 100	1312	14	Preferred100		60
Preferred	Preferred100	35		Republic Ry & Light 100		8
Mohawk Ruboer	Preferred	86	90	South Calif Edison, com. 100	90	9112
Preferred	Mohawk Ruboer 100			Preferred100		102
Swinehart Tire & R. com. 100	Preferred100		43	Preferred 50	*35	37
Short Term Securities—Per Am Cot Oil 6s 1924. M&S2 9012 92   92   92   92   93   93   93   93	I Swinehart Tire & R. com. 100		1	Preferred 100		
Amer Tel & Tel 6s 1924. M&S2 6% notes 1922	Short Term Securities—Pe	r Cenu	t	United Lt & RyF, com100	22	25
6% notes 1921—A&O Am Tob 7% notes 1921—M&N 7% notes 1923—M&N AnacondaCop Min 6s 29 J&J 7s 1929 Series B. J&J Anglo-Amer Oil 7½s'25 A&O Arm'r&Co7sJuly 15'30 J&J15 Peth St 7s July 15'32 J&J15 Peth St 7s July 15'32 J&J15 Canadian Pac 6s 1924—M&N Goodrich(B F)Co 7s'25 A&O Hocking Valley 6s 1924—M&S Interboro R T 7s 1921—M&S K C Term Ry 4½s 1921 J&J S Nov 15 1923—M&N15 Laclede Gas 7s Jan 1929 F&A Lehigh Pow Sec 6s 1927—F&A Leigett&MyersTob6s'21 J&D Penn Co 4½s 1921—J&D Penn Co 5½s A&O Southern Ry 6s 1922—M&S Sloss Sheff S & 1 6s 29—F&A Sufft & Co 6s 1921—F&AB Sufft & Co 6s 1921—F&	Amer Tel & Tel 6s 1924 - M&S2	9514	96			57
7% notes 1922	1 6% notes 1922 A&O	9614	97	Preferred100		68
AnacondaCop Min 6s 29 J&J  7s 1929 Series B. J&J  Anglo-Amer Oil 7 ½s 25 A&O  994 100½  Armir & Co 7s July 15 20 J&J 15  Beth St 7s July 15 22 J&J 15  Portour Series B. J&J  6s 297  9612 971  Beth St 7s July 15 22 J&J 15  Canadian Pac 6s 1924 M&S  Federal Sug Ref 6s 1924 M&S  Federal Sug Ref 6s 1924 M&S  Preferred 100  101  138  145  American Chicle, pref 100  138  145  American Hardware 100  140  Preferred 100  82 85  85  87 891  Preferred 50  85 80  15 Borden Company 100  89 91  Preferred 100  89 91  Celluloid Company 100  130  135  135  Canadian Pac 6s 1927 F&A  Laclede Gas 7s Jan 1929 F&A  Laclede Gas 7s Jan 1929 F&A  Liggett& MyersTob6s 21 J&D  Penn Co 4½s 1921. J&D15  Pub Ser Corp N J 7s '22 J&B  Penn Co 4½s 1921. J&D15  Pub Ser Corp N J 7s '22 J&B  Seyn (R J) Tob 6s '22 F&A  Sloss Sheff 8 & I 6s '29 F&A  Suthern Ry 6s 1922. M&S  951  991  Suthern Ry 6s 1922. M&S  981  Swift & Co 6s 1921. F&A  Swift & Co 6s 1922. M&S  981  Swift & Co 6s 1923. M&S  981  V S Rubber 7½s 1930. F&A  U S Rubber 7½s 1930. F&A  U S Rubber 7½s 1930. F&A  U S Rubber 7½s 1930. F&A  Suffered 100  Sa 65  Tederred 100  Sa 75  Southern Ry 6s 1922. M&S  981  Swift & Co 6s 1921. F&A  Swift & C	Am Tob 7% notes 1921McN	998	10012		Man a	
AnacondaCop Min 6s '29 J&J 3   93   93   93   93   93   93   93	7% notes 1923 Man	9990	10012	and Miscellaneous-Per	shar	
Amglo-Amer Oil 7\%s'25 A&O   99\% 100\%   American Hardware   100  138   145	AnacondaCop Min 6s'29 J&J	86	87	American Brass100	190	195
Arm'r & Co 7s July 15'30 J&J15   986's   97     Beth St 7s July 15'22 J&J15   988's   994     7% notes July 15'23 J&J15   988's   974     Canadian Pac 6s 1924 M&S2   942   95     Goodrich (B F) Co 7s'25 A&O     Hocking Valley 6s 1924 M&S   92   94     Goodrich (B F) Co 7s'25 A&O     Hocking Valley 6s 1924 M&S   92     K C Term Ry 41's 1921 J&J   98     S Nov 15 1923 . M&N15   Laclede Gas 7s Jan 1929 F&A     Lehigh Pow Sec 6s 1927 . F&A   661z   672     Lengett Amyers 70 b6s'21 J&D     Penn Co 41's 1921 . J&D     Pub Ser Corp N J 7s'22 M&S     Reyn (R J) Tob 8s'22 . F&A     Southern Ry 6s 1922 . M&S     Swift & Co 6s 1921 . F&A     U S Rubber 71's 1930 . F&A     West Elec conv 7s 1925 . A&O     Swift & Co 6s 1921 . F&A     S	Anglo-Amer Oil 7 1/28 25 A&O	9984	10014	American Hardware 100	138	145
T% notes July 15 '23 J&J15     Canadian Pac 8s 1924 M&S2     Federal Sug Ref 6s 1924 M&S     Federal Sug Ref 6s 1924 M&S     Goodrich (B F) Co 78'25 A&O     Hocking Valley 6s 1924 M&S     Interboro R T 7s 1921M&S     K C Term Ry 44'8 1921 J&J 98     San Nov 15 1923M&N15     Laclede Gas 7s Jan 1925 F&A     Lehigh Pow Sec 6s 1927 F&A     Lehigh Pow Sec 8s 1927 F&A     Suss Sheff S & I 6s 29 F&A     Souss Sheff S & I 6s 29 F&A     Swift & Co 6s 1921 F&A     U S Rubber 7'4's 1930 F&A	Arm'r&Co78July 15'30J&J15	9612	97	Amer Typefounders, com.100		
Borden Company, com100   86   88   86   86   87   88   87   88   88	7% notes July 15'23 J&J15	965	9712	Bliss (E W) Co, new_no par	*28	31
Goodrich (B F) Co 78'25.A&O 90 91   Preferred 100 89 91	Canadian Pac 6s 1924 M&S2 Federal Sug Ref 6g 1924M&N	9412	95	Borden Company, com 100		56
Hocking Valley 6s 1924.M&S   92   94     Interboro R T 7s 1921M&S   68   70     K C Term Ry 4\sqrt{s} 1921.J&J   98   99\sqrt{s}   99\sqrt{s}     6s Nov 15 1923M&S   98   99\sqrt{s}   99\sqrt{s}     Laclede Gas 7s Jan 1929 F&A   90   92     Lehigh Pow Sec 6s 1927.F&A   68\sqrt{s}   90\sqrt{s}   90\sqrt{s}     Liggett&MyersTob6s'21J&D   98\sqrt{s}   99\sqrt{s}     Penn Co 4\sqrt{s} 1921J&D15   99     Pun Co 4\sqrt{s} 1921J&D15   99     Pun Ser Corp N J 7s '22.M&S   87   89     Reyn (R J) Tob 6s '22.F&A   87\sqrt{s}   99\sqrt{s}     Sloss Sheff S & I 6s' 29F&A   87\sqrt{s}   98\sqrt{s}     Swift & Co 6s 1921F&A15   98\sqrt{s}   99\sqrt{s}     Texas Co 7s 1923M&S   99\sqrt{s}     Texas Co 7s 1923M&S   99\sqrt{s}     U S Rubber 7\sqrt{s} 1930F&A   99\sqrt{s}     U S Rubber 7\sqrt{s} 1930F&A   99\sqrt{s}     U S Rubber 7\sqrt{s} 1930F&A   99\sqrt{s}     West Elec conv 7s 1925.A&O   98\sqrt{s}   98\sqrt{s}     Per share. \( \rangle	Goodrich (BF) Co 78'25.A&O	90	91	Preferred100	89	91
K C Term Ry 4\forall s 1921	Hocking Valley 6s 1924_M&S	92			130	135
68 Nov 15 1923. M&N15   99   Debenture stock. 100   79   80½   100	K C Term Ry 41/28 1921 J&J	98	9912	& Co, com100		
Lehigh Pow Sec 6s 1927. F&A   661g 671g   Preferred   100   51g 7	6s Nov 15 1923M&N15	971	99	Debenture stock100		8012
Liggett&MyersTob6s'21 J&D  98% 9914	Lehigh Pow Sec 6s 1927 F&A	661	6712	Preferred 100	512	7
Pub Ser Corp N J 75 '22_M&S   87   89   International Salt	Liggett&MyersTob6s'21 J&D	985	9914	1st g 5s June 1 1922J&D	145	55
Southern Ry 6s 1922 M&S 5 9814 95% Length Valley Coal Sales. 50 71 73 8wift & Co 6s 1921 F&A15 9812 9914 Phels Dodge Corp 100 170 170 170 notes Oct 15'25 A&O15 97 9712 Royal Baking Pow. com. 100 110 120 Texas Co 7s 1923 M&S 9914 9944 Preferred	Pub Ser Corp N J 78 '22 M&S	87	89	International Salt100	5612	70
Southern Ry 6s 1922 M&S 5 9814 95% Length Valley Coal Sales. 50 71 73 8wift & Co 6s 1921 F&A15 9812 9914 Phels Dodge Corp 100 170 170 170 notes Oct 15'25 A&O15 97 9712 Royal Baking Pow. com. 100 110 120 Texas Co 7s 1923 M&S 9914 9944 Preferred	Reyn (R J) Tob 6s '22 F&A	975		11 1st gold 5s 1951 A&O		70
7% notes Oct 15°25 A&O15 97 971 Boysi Baking Pow. com. 100 110 120 Texas Co 7s 1923	Southern Ry 6s 1922M&S	951	9534	Lehigh Valley Coal Sales. 50	*71	
Texas Co 7s 1923	Swift & Co 6s 1921 F&A15	981	2 9914	Phelps Dodge Corp100	170	
U S Rubber 7½ 1930. F&A 99 993   Singer Manufacturing 100 88 90 Utah Sec Corp 6s '22 M&S15 8 8 87   Singer Mfg, Ltd 21 21 3 West Elec conv 7s 1925. A&O 983, 983   P * Per share. ∂ Basis. d P ∪rchaser also pays accrued dividend. ε New stock	Texas Co 7s 1923M&S	991	993	Preferred   100	83	84
West Elec conv 7s 1925. A&O   98% 98%   98	US Rubber 71/8 1930 F&A	99	9984	Singer Manufacturing 100	88	90
* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock	West Elec conv 7s 1925_A&O	983	988	III.	2.7	
	* Per share. b Basis. d l	Purcha			New	stock.

## Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Week or	Current	Previous	Current	Previous	ROADS.	Week or	Current	Previous	Current	Previous
	Month.	Year.	Year.	Year.	Year.	aonos.	Month.	Year.	Year.	Year.	Year.
	December	340,583	263,757	3,540,404	2,794,556	Missouri Kan & Tex		3,439,476	3.011.374	39.925.436	34.272.09
tch Topeka & 8 Fe	3d wk Jan December	18550944	$\begin{array}{c} 102,232 \\ 17517187 \end{array}$	322,502 $215444414$	321,815 179904498	Mo K & T Ry of Tex Mo & North Arkan	December	2,886,064 205,070	2,160,764 148,558	29,929,948 2,115,210 118132429	1.587.82
Gulf Colo & S Fe_ Panhandle S Fe_	December	$\begin{bmatrix} 2,689,282\\ 814,502 \end{bmatrix}$	822,929	27,548,089 9,355,874	6.708.470	Missouri Pacific Monongahela	December December	10694 687 694,799	8,656,302 303,689	$118132429 \\ 4.674.852$	93,577,08 3,652,66
tlanta Birm & Atl- tlanta & West Pt-	December December	448,733 268,354	430,413 244,062	5,750,591 3,040,400	4,961,072 2,778,563	Mononganela Conn. Montour	December December	139,935 163,331	192,988	2,944,585	1,954,32
	December	243,814 7,938,361	244,062 252,714 6,400,234	$\frac{4,667,231}{73,633,762}$	4,452,164	Nashv Chatt & St L	December 4th wk Jan	2,001,849	1,808,581 5,280	24,481,590 22,154	20,044,13
altimore & Ohio	December December	21074825 254,263	15745813 194,723	231944442 2,356,795	182620016	Nevada Northern Newburgh & Sou Sh	December	76,942	157,284	1,588,638	1,579,44
angor & Aroostook	December	596,158	521.042	6,740,098	5.287,299	New Orl Great Nor.	December	234,420 206,960 475,000	176,151 195,725	1,920,237 2,684,965	2,294,54
elt Ry of Chicago	December	11,291 485,686	8,948 346,346	4.730.854	3.780.322	Beaum S L & W	4th wk Jan December	280.326	137,705	2.364.223	1,364,16
ingham & Garfield	December December	1.261.516 32,420	155,840	4,730,854 15,790,560 1,399,492	1,314,960	St L Brownsv & M New York Central.	November	607,093 35103674	541,293 25642731	7.589,742 337349022	5,540,63 28385937
irmingham South oston & Maine klyn E D Term	December	72.649 7,256.550	6,441,185	86,715,564	72,583,880	Ind Harbor Belt_ Lake Erie & West	November	965,287 1.083.822	550,014	8,445,945 10,696,679	8.915,21
uff Roch & Pittsb.	st will Feb	105,087 310,238	91,437	1.758	1.030,620	Michigan Central Clev C C & St L.	November November	7.732.922 8.062.170	7.000.358	80,424,149	171,738,23 $166,622,17$
uffalo & Susqanadian Nat Rys.	December 4th wk Dec	304,497 2,802,112	145,254	$\begin{array}{c} 3.114.960 \\ 8.781.839 \end{array}$	$\frac{2,157,831}{7,267,562}$	Cincinnati North	November	299,269 4,391,259	997 737	3.343.719 $32.022.098$	11 2 1553 22
anadian Pa iric an Pac Lines in Me	1st wk Feb	3,370,000 390,330	3,288,000	18,028,000	17.407.000	Pitts & Lake Erie Tol & Ohio Cent_ Kanawha & Mich	November	1,501,684 626,613	592,701	12,093,176	8.462.2
aro Clinch & Ohio_	December	734,992	579,416	$\frac{2.890.171}{7.634.328}$	2.754.953 6.277.826 44.837,302	Kanawha & Mich N Y Chic & St Louis	December	2.530.157	2.125,633	28,225,188	23,475,58
ent New England		907,986	578.854	7,787.075	5.757.409	NYNH& Hartf NY Ont & Western	December December	1 140 017	841 992	125447048 12,924,934	110.909.5
harleston & W Oar	November December	639.740 301.610	323,620	3.471.736	3.121.636	N Y Ont & Western N Y Susq & West Norfolk Southern_ Norfolk & Western	December December	288,946 637,040	351,034 714,151	4,450,1 7,8,6,47; 86,559,17	6,591,2
hes & Ohio Lines hicago & Alton	December	$\begin{vmatrix} 8.645.801 \\ 2.733.143 \end{vmatrix}$	5.675.677 $2.382.108$	90,190,745 $30,374,933$	71,475,016 $25,272,334$	Norfolk & Western Northern Pacific	December	$\begin{vmatrix} 8,451,199\\ 9,159,871 \end{vmatrix}$	$ 6.570.897 \\ 8.082.601$	86,559,174 111166286	176,925,59 3,1007393
hic Burl & Quincy_ hicago & East III_	Decem h	15271 910	12729301	184610 986	154011 438	Minn & Internat. Northwestern Pac.	December	125.511 $528.865$	102,424	1,303,97 7,867,94	1.073,84
hicago & East Ill_ hicago Great West hic Ind & Louisv_	December	2.087.567	1.859,494	23,889,976 14,614,603	22.128.189	Oahu Ry & Land Co Pacific Coast		157,860 446,558	88,786	1,960.690	1,490,69
hicago Junction_ hic Milw & St Paul	December	395.725	321.062 $12586422$	3.600.429	11,277,925 3,712,478 150370394	Pennsylv RR & Co. Balt Ches & Atl.	November December	58108816 133.628	35737999	514264690	
hic & North West	December	113161 607	111094 113	1165029625	130589 915	Cinc Leb & Nor.	December	208,30	74.569	1.392.35	1.153,20 7.578,4
thic Peoria & St L. Chic R I & Pac Chic R I & Gulf.	December	11177 108	10151 118	$2,801,193 \\ 135258495$	1.736.078 $111578655$	Grand Rap & Ind Long Island	December	1.046.58 1.934.83	511.732.058	25.843.74	8 24.381.9
Chic R I & Gulf. hic St P M & Om. hic Terre H & S E.	December	2.665,317	1 500 504	1 6 767 656	5,046,028 27,732,018 4,094,195	Mary Del & Va N Y Phila & Nor	December	108.018 484.56	6 8 798	1,338,99 7,911,39	8.208,3
hic Terre H & S E. hic Ind & Western	December	701.675 388.283	358,494 343,338	6.245,409	4,094,195 3,204,570	Tol Peor & West	December	160,073 878,23		2.014.00 13.914.44	7 1.645.70 2 11.971.03
olo & Southern	3d wk Jan	1,293,164	613.069	1.804.861	1,696.871 $11,162,302$	W Jersey & Seast Pitts C O & St L. Peoria & Pekin Un.	November December	1 1,386,173	3[7,180.718]	1.679.04	2 11,971,0 2 85,100,7 4 1,243,7
Ft W & DenCity Trin & Brazos Val	December	296.814	187.660	2,260,169	1.454.328	Pere Marquette	December December	3,101,66	3 3.072.670 4 107.000	0 40,772,36	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
olo & Wyoming	December	181.884 128.710	159.479 25.311	1.084.795	915.650	Phila Beth & N E	December	124,32 80.27	76.49	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	839.1
olumbus & Greenv opper Range	December	198,812 82,494	1 74.004	992.413	1.002.911	Phila & Reading Pittsb & Shawmut	December December	223,56	5 83,38	31 1.858.38	21 1.118.7
Camaguey & Nuev	November November	1.087.457 156.946	$\begin{bmatrix} 1.022.351 \\ 87.859 \end{bmatrix}$	$\begin{vmatrix} 11.338.382 \\ 2.584.839 \end{vmatrix}$	$\begin{smallmatrix} 10.480.771 \\ 2.318.963 \\ 34.687.023 \end{smallmatrix}$	Pitts Shaw & North Pittsb & West Va	December	284,53	0 141,940	2.577.07	8 1,041,9: 5 1,452,6
Delaware & Hudson Del Lack & Western	December	4.761.778 8.461.254	$\begin{bmatrix} 2.876.042 \\ 6.307.146 \end{bmatrix}$	44.648.193 81.907.747	34,687.023 71.824.047	Port Reading Quincy Om & K O	December December	271,29 125,87	9 62.943 4 95.74	11 1 366 00	Q 1 1 1 1 7 A
Denv & Rio Grande Denver & Salt Lake	November	4.080,803	N 959 226	36.171 133 2 038 470	29.850.621 2,911,041	Rich Fred & Potom Rutland		11.036.04	71 956.81	9111.049.88	3 12.276.0
Detroit & Mackinac Detroit Tol & Iront	December	146,54	149,056 293,959	3 2,078,601	1.687.341 3.765.755	St Jos & Grand Isl'e St Louis San Fran	December	274.92	2 233.55	9 5.966.14 6 3.433.70 5 94.026.01	6 2,932,8 2 78 552 1
let & Tol Shore I.	November	146,543 508,663 294,233 157,723 259,313 129,803	210,93	2.086 837	2.255.35%	Ft W & Rio Gran	November	195.84	0 166.29	2 1,799.39	2 1,487,8 0 1,406,4
Oul & Iron Range_ Oul Missabe & Nor- Oul Sou Shore & Atl Ouluth Winn & Pac	December	259,31	128,418 2 260.051	11,052,316 1 <b>19.614,06</b> 9	7.255.35% 7.961.606 919.994.713	St L-S F of Texa St Louis Southwest	_ December	1.835.67	$\begin{array}{c} 1 & 141.12 \\ 5 & 1.487.07 \end{array}$	1 21.311.70	5 13,750,2
Dul Sou Shore & Atl Duluth Winn & Pac	December	129.80 213.62	106 168	0 2.498.22	1.913,089	St L S W of Tex_ Total system St Louis Transfer_	_ dth wk Ja	nl 723.37	5 770,32 4 697.31	$egin{array}{cccc} 1 & 21.311.70 \\ 1 & 9.267.39 \\ 2 & 2.214.21 \end{array}$	$\begin{bmatrix} 2 & 6.910.8 \\ 8 & 2.332.1 \end{bmatrix}$
last St Louis Conn last'n Steamsh Lines	December	156,09	8 130,393	3 1,512,770	0 1.229.439				1 119,69 5 448,30	7 1,395,50 5 6,341.29	1,144,2 7 4,516.5
digin Joliet & East. Il Paso & Sou West	December	2.651.50	1 1,995,302	2 25,630,44	3 4,281,769 1 19,310,380 7 12,761,391	San Ant Uvalde & C Seaboard Air Line	3 December	14.559.24	$\begin{array}{c c} 4 & 100.04 \\ 4 & 3.687.55 \end{array}$	$\begin{array}{c c} 6 & 1.462.48 \\ 4.49.265.02 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Trie Railroad	December		48,120,38	3 109066 950	$\begin{smallmatrix} 91.797.507 \\ 10.401.398 \end{smallmatrix}$	South Buffalo	_ December	138.18	6 67,41 1468411	6 1,590,38	949,6
Chicago & Erie N J & N Y RR lorida East Coast	December	1 121.61	106.74	7 1,348,22	1,144,688 5 10,121,222 2 1,251,651	Atlantic S S Line Arizona Eastern	s December	872,85	9 1,214,22	2 7,238,80	00 10,374,0
onda Johns & Glov	December	1,512,55 123.05	6 112.06	1,431,36	1,251,651	Galv Harris & S	A December	2,560.92	2 2,333,20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 21,957.4
t Smith & Western Salveston Wharf	December	213,000 247,09	8 155,82 8 133,93 0 521.63	1 2,045,504 3 1,980,566 6.579 140	1,646,460 6 988,814 0 6,389 987	Hous & Tex Cent Hous E & W Tex	_ December	286,79	7 230.84	2 3.022,7	4 2,396,1
eorgia Railroad Georgia & Florida	November November	145.80	3 89.44	6.579 140	6.389 987 8 907 978	Louisiana Wester Morg La & Texa Texas & New Orl	n December s December	1.004.69	9 467,79 980,10	5,380,82 4 10,429,50 1 10,001,8	1 8,065,8 19 8,140,1
Atl & St Lawrence	4th wk Ja November	n 2,923,09 397.19	$\begin{bmatrix} 8 & 2 & 317.840 \\ 1 & 272.280 \end{bmatrix}$	8.877,703 2.882.77	3 7.136,557 1 2.810,408				# 130 DE 10	W 189 269.50	142396572
Oh Det Can GT Jct Det GH & Milw	November	238,954 582,39	5 181.56	11 1.773.994	4 1.942,739	Southern Railway Ala Great South Oin N O & Tex P Georgia Sou & Fl Mobile & Ohio	- 4th wk Ja	n 4.723.30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 14,374,21	$     \begin{bmatrix}       6 & 15 & 562 & 104 \\       10 & 529 & 7     \end{bmatrix}   $
Grand Trk West	November	1.292.35 9.827.63	1 1.175.089	15,650 55	12 666 633	Cin N O & Tex P	December	1,741,72	7 1.383.52	9 11,588,80 1 20,858,50 8 5,330,8 8 1,677,80	59 16,313.6 0 4.374.5
Grand Trunk Syst. At & St Lawrence Oh Det Can G T Jc Det G H & Mitw. Grand Trk West. Great North System Green Bay & West. Great North System Hocking Valley Illinois Central Lilinois Terminal Internat & Grt North Kan City Mex & Orth Texark & Ft Sm.	November	117.30	9 123.07	1.167.39	3106533739 31,130,519 42,823,506 42,496,260 710797807 1107886835 1938,439 114,410,300 41,511,840 91,322,209	Mobile & Ohio New Orl & Nor E	- 4th wk Ja	n 627,93	440,66 426,33 8 549,25 7 104,37 97 201,75	8 1.677.89	7 1.411.6 5 6.446.8
ulf & Ship Island.	December	446,98 247,35 1,849,72	249,18	3.053.92	2,496,260	Northern Ala South Ry in Miss	December	661,42 119,21 190,79	7 104.37	6 7,728,1 4 1,501,88 2 1,518 6	1 1,183,9 2 1,458,6
llinois Central	December	13 11754	9.752.37	145 15427	1 107 886835	Spokane Internat		1 159 45	7 175,40 9 532,70	9 1,566.7	5 1.248.0
llinois Terminal nternat & Grt Nor.	December December	2.087.97	$\begin{array}{c c} 75.10 \\ 61.216.73 \end{array}$	1,119.93 5 19.998.85	938,439 1 14,410,300	Spokane Internation Spok Porti & Seattl Staten Island R T Tenn Ala & Georgi Tennessee Central Term RR AssnofSt St L Mer Bdge T Teyns & Pacific	December	153,45 757,14 203,12 3,54 226,08	9 532.70 8 162.86 9 4.76	9,154,84 2,415,14 2 8,98	9 2,234,6
Can City Mex & Or C C Mex & O of Tex	December	163,450 247,02	9 149.358 8 166.14	3 1.714.314 3 1.991.519	1.511.840 1.322.209	Tenn Ala & Georgi Tennessee Central	a 4th wk Ja December	n 3.54 226.08	9 4,76 6 199.76	11 2.928.99	251 2.489.5
Texark & Ft Sm	December	1,810,48	81,468,74	19.762.433	3 15.111.997 3 1.495.013	St L Mer Bdge T	L December	395,00 405,45		4 4,758,43 1 4,364,01 8 3,461,03	$\begin{vmatrix} 3 & 4.002.7 \\ 6 & 3.217. \end{vmatrix}$
Lansas City Term	December	237,26 131,26 314,84	119.71	1,598.27	1.511.840 9 1.322.209 3 15.111.997 3 1.495.013 7 1.388.293 6 1.517.855 4 1.003.152	Texas & Pacific Toledo St L & West	- 4th wk Ja		511.090.96	8 3,461,03	6 3,217, 7 3,559,9 5 8,267,
Ake Sup & Ishpem.	December	1 11.45	5.99	2,803,030	1.003.152	Ulster & Delaware.	_IDecember	103.71	3 90.23	3 11,356,93 7 1,480,09 6 13109 30	6 1.215.8
ake Term Ry chigh & Hud River chigh & New Eng.	December	168,91 315,33	1 84,993 5 213,09	3,116,40	1 2.687.256	Union Pacific	- December November	1954715	1572095	9 19265110	163516
chigh Valley	December	17.312.15	21 367,373	175 007 76	1164 528 801	Oregon Short Lin	N December	2,491.53	22,166,96	1 33.060.16	9 28,367
Los Ang & Salt Lake Louisiana & Arkan	Dacember	2.150.26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 20,898,12 8 4,305,42	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Union RR (Penn)	- December	191,16	593.79 4 169.18	7 2.009.51	9 1.309.8
Louisiana Ry & Nav Louisville & Nashy	December	404.95 357.70 11.254.14	2 321.83	7 4.275.83	4 3.542.034	Vicks Shrev & Pac- Virginian Railroad	_ December	1.720.09	3 1.082.46	3 4.522,27 9 18.180.0	$\begin{bmatrix} 1 & 3.323.3 \\ 51 & 12.075.3 \end{bmatrix}$
Louisy Hend & St I	December	282,42	8 253,21	8 3,163,64	3 107 514 965 8 2.914,103 7 17.525,178	Wabash RR Western Maryland	_ December	5,705,32	8 4.622.17	1 59,982.20	32 48.847,0 1.031
Maine Central Midland Valley	December December	500,18	0 349,34	11 5.080.39	7 3.902.021	Western Pacific Western Ry of Ala.	December	1.167.22	3 1.291.01	7 15.981.5	2 13.657.2
Mineral Range Minneap & St Louis Minn St P & S S M Mississippi Central	4th wk Ja	n 14.18 n 382.82	1 19.79 8 398.07	8 1.551.24	1.502.750 6 42.661.591	Wheel & Lake Erie	_ December	1.538.32	957.64	3 11.356,93 6 13109 36 6 13109 36 9 19265110 744.906 04 11 33.060,16 6 10,977,17 2.009,57 3.4,522,22 0 1.685,22 0 1.685,23 17,916,6 0 2.669,8	79 12.600.
Minn St P & S S M.	December	3.853.42	2 3,651,60	1 48,157,64 4 1,069.81	6 42,661,591	Wichita Falls & NY Yazoo & Miss Val	December	189.41	202.37	2,609,8	$\begin{array}{c c} 13 & 2.308 \\ 75 & 24.952 \end{array}$

	* Weekly S	hummaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summo	ries.	Year.	Previous Year.	Increase or Decrease.	%
1st 3d 3d 4th 1st 2d 3d 4th	week Jan week Jan week Jan week Jan	(20 roads) (19 roads) (16 roads) (20 roads) (16 roads) (16 roads) (10 roads) (10 roads) (20 roads) (20 roads) (19 roads)	\$ 18.862,044 24.998,832 15.876,023 18.272,112 15.590,202 17.435,318 8.078,145 12.706,385 13.957,148 19.342,324	19,207,734 12,573,390 14,455,009 13,153,672 14,360,096 7,270,486 12,324,508 12,898,166 17,786,055	+3.817,103 +2.436,530 +3.075,222 +807,659 +381,880 +1,058,982 +1,556,286	30.15 26.27 26.40 18.52 21.41 11.11 3.09 8.21 8.75	Mileage. Curr. Yr. February 231,304 March 213,434 April 221,725 May 213,206 June 213,525 July 220,459 August 199,957 September 226,955 October 231,439 November 235,213 on with 1917 figures, no	212,770 220,918 211,040 208,598 218,918 199,418 224,922 229,935 233,839	421.180,876 408,582,467 387,680,982 387,330,487 430,931,483 467,351,544 441,423,158 594,192,321 633,852,568	347,090,277 372,828,115 348,701,414 369,225,761 401,376,485 367,865,628 480,408,546 503,281,630	+65.925.059 +73.557.530	17.7 3.4 11.0 16.9 16.4 19.9 23.6 25.9

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 19 roads and shows 8.75% increase in the aggregate over the same week last year.

Fourth week of January.	1921.	1920.	Increase.	Decrease.
	S	8	8	8
Buffalo Rochester & Pittsburgh	499.139	487,319	11.820	
Canadian National Rys	2.802.112			
Canadian Pacific	4,433,000		103.000	
Duluth South Shore & Atlantic_	129,805		23.637	
Grand Trunk of Canada	120,000	100,100	20,00.	
Grand Trunk Western	2.923.098	2.317.840	605,258	
Detroit Grand Haven & Mil	2,020,000	2,011,010	000,200	
Canada Atlantic				
Mineral Range	14.181	19,798		5.617
		398.078		15.250
Minneapolis & St Louis	382,828	395,010		10,200
Iowa Central	H 000	* 000	2.706	
Nevada-California-Oregon	7,986			
New Orleans Texas & Mexico				
St Louis Southwestern			26,062	000 005
Southern Railway			-55-555	380,985
Mobile & Ohio	627,932	426,338	201.594	
Tennessee Alabama & Georgia.	3.549	4.762		1,213
Texas & Pacific	1.115.135	1.090.968	24.167	
Western Maryland	481,879	330,610	151,269	
Total (19 roads)	10 249 294	17 798 055	1 050 334	403.065
Not Increase (9.756)	19,342,324	17,700,000	1 556 960	400,000
Net increase (8.75%)			1,000,209	

Net Earnings Monthly to Latest Dates.—The table

Copper Range   Dec   20   340.583   20.134   5.477   8.362   340.583   20.134   5.477   8.362   3.540.404   333.878   164.174   189.962   219   2.794.556   418.900   221.745   260.622   268.354   44.198   def43.023   def40.623   def40.623   def40.623   def40.623   def40.623   def40.624   def3.345   def1.345   def1.3
Jan 1 to Dec 31 '20 3.540.404 333.878 164.174 189.962  Atlanta & West Pt Dec '20 268.354 44.198 det43.023 def40.623 19 2.778.563 710.651 621.138 380.054 19 2.778.563 710.651 621.138 536.041  Bellefonte Central Dec '20 11.291 8.948 def1.345 def1.456 24.028 12.237 10.905 24.028 19 102.280 10.752 9.422  Bingham & Garf Dec '20 32.420 def9.456 def52.954 def37.951 155.840 31.144 19.596 29.683 320.817 19 1.314.960 def74.814 def176.354 def83.355 def1.478 def78.345 def1.456 def58.355 def1.456 def78.345 def1.456 def58.355 def1.456 def78.345 def8.355 def1.456 def8.355 def1.456 def88.355 def1.456 def88.355 def1.456 def88.355 def88.355 def1.456 def88.355 def88.355 def78.356 def88.355 def78.356 def88.355 def88.
Atlanta & West Pt Dec 20
Jan 1 to Dec 31 20 3.040.400 625.686 445.531 380.054 19 2.778.563 710.651 621.138 536.041 8ellefonte Central Dec 20 11.291 def1.345 def1.456 Ry Co 19 8.948 284 190
Bellefonte Central   Dec   20   11,291   def1,345   def1,456   Ry Co   19   8,948   284   190   190   124,028   12,237   10,905   19   102,280   10,752   9,422   102,280   10,752   9,422   19   102,280   10,752   9,422   19   102,280   10,752   9,422   19   102,280   10,752   9,422   19   155,840   31,144   19,596   29,683   Jan 1 to Dec 31   20   1,399,492   293,362   171,718   320,817   19   1,314,960   def7,814   def176,354   def58,355   def74,814   def176,354   def58,355   def27,959   def33,946   def31,975   def27,959   def33,946   def31,975   def27,959   def33,946   def31,975   def28,435   def157,319   def168,571   def28,453   def149,614   def364,480   def28,435   def149,614   def364,480   def28,435   def149,614   def364,480   def28,435   def149,614   def364,480   def28,435   def147,731   def188,531   def38,4481   def38,44
Bingham & Garf   Dec   20   32,420   def9,456   def52,954   def37,951
Jan I to Dec 31 '20 1,399,492 293,362 171,718 329,817 def85,355 Bklyn E D Term Dec '20 105,087 23,478 17,129 17,189 91,437 def27,959 def33,946 def31,975 def82,7959 def33,946 def31,975 1,193,519 def82,453 def157,319 def186,571 19 1,030,620 def284,336 def34,9614 def364,480 Caro Clinch & Ohio Dec '20 734,992 150,549 140,393 252,517 19 6,277,826 1,575,255 1,348,497 1,487,937 Central New Eng Dec '20 907,986 323,048 305,345 185,230 Ry Co 19 758,854 def87,043 def124,721 def182,743 Jan I to Dec 31 '20 7,787,075 def420,389 def638,045def1892,243 19 6,757,409 613,237 398,429 def19,688 Gef
Bklyn E D Term   Dec   19
19
Central New Eng Dec '20 97,826 1,575,255 1,348,497 1,487,937  Central New Eng Dec '20 907,986 323,048 305,345 185,216  Jan 1 to Dec 31 '20 7,687,075 def420,389 def638,045def1892,243 '19 6,757,409 613,237 398,429 def196,887  Central RR of N J Dec '20 4,961,689 df1,072,978 df1,434,581 df1,405,170 19 3,910,766 93,131 def388,122 def382,566  Jan 1 to Dec 31 '20 51,989,303 df2,949,848 df6,291,279 df5,852,417 19 4,837,302 4,563,351 1,799,271 1,384,553  Chic Terre H & S E Dec '20 701,675 def43,931 def63,786 def45,148 19 358,494 3,836 def17,464 82,264 19 4,094,195 def171,027 def351,848 def283,838  Colorado & Southern—  Trin & Braz Val Dec '20 296,814 61,410 60,705 39,596 def36,045,464 (201,279) def531,446 def614,644 (201,279) def37,122 def382,134 def38,124 def38,134 def38,134 def48,134 def28,134 def48,134 def38,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def38,134 def48,134 def38,134 def48,134 def48,134 def48,134 def48,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def48,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,134 def48,134 def48,134 def48,134 def38,134 def48,134 def48,13
Jan 1 to Dec 31 '20
Central RR of N J Dec '20 4,961,689 df1,072,978 df1,434,581 df1,405,170
Central RR of N J Dec '20 4,961,689 df1,072,978 df1,434,581 df1,405,170
19
19
Colorado & Southern— Trin & Braz Val Dec '20 296,814 61,410 60,705 39,596  Jan 1 to Dec 31 '20 2,260,169 def370,587 def457,401 def531,444  Copper Range Dec '20 82,494 def8,712 def18,536 9,970  Jan 1 to Dec 31 '20 992,413 24,000 def61,537 def43,823  Jan 1 to Dec 31 '20 992,413 24,000 def61,537 def43,823  19 1,002,911 def46,023 def124,740 def131,481
Jan I to Dec 31 '20 2,260,169 def370,587 def457,491 def531,446 '19 1,454,328 def447,941 def531,464 def614,644 Copper Range Dec '20 82,494 def8,712 def18,536 9,976 def37,122 def37,122 def38,241 Jan I to Dec 31 '20 992,413 24,000 def61,537 def43,823 '19 1,002,911 def46,023 def124,740 def131,481
Copper Range Dec '20 82,494 def8,712 def18,536 9,976 19 1,454,328 def447,941 def531,464 def614,644 def8,712 def30,272 def37,122 def38,241 Jan 1 to Dec 31 '20 992,413 24,000 def61,537 def48,823 '19 1,002,911 def46,023 def124,740 def131,481
Jan 1 to Dec 31 20 992,413 24,000 def61,537 def43,823 19 1,002,911 def46,023 def124,740 def131,481
Detroit Toledo & Dec '20 508,665 def175,070 def184,458 def226,245 293,959 def111,621 def120,662 def131,404 293,959 def111,096,583 def120,662 def131,404 19 *3,765,755 def490,796 def600,546 def719,588
Dul So Shore & Atl Dec '20     535,844     74,583     49,148     28,428       Jan 1 to Dec 31 '20     5,900,958     443,694     151,999     def102,186     def102,186     def102,186     def102,186     def103,345       19     4,758,601     353,033     83,493     def31,765
Dul Winn Q Pac Dec '20 213,624 def12,001 def24,100 def28,928 '19 160,936 def10,232 def18,226 40,513
Florida East Coast Dec '20 1,512,559 277,094 193,677 142,993
19 996.519 296.029 274.497 249.157 Jan 1 to Dec 31 20 13.546.205 3.008.256 2.406.726 1.947.753 19 10.121.222 1.860.606 1.417.652 1.430,533
Fonda Johns & Giov Dec '20 123,056 40,905 42,481 45,568 112,664 42,685 37,001 35,937
19 1,251,651 448,251 383,667 379,401
Jan 1 to Dec 31 '20 6,579,140 145,749 62,349 def22,014
Gulf & Ship Island Dec '20 247.353 def6.769 def27.454 def26.344
Jan 1 to Dec 31 '20 3,053,924 def73,634 def341,239 def250,903 '19 2,496,260 31,551 def124,621 def86,427
Illinois Central Dec 20 13,117,546 1,861,548 886,237 943,48; 19 9.752,374 141,662 def410,302 def60,655 Jan 1 to Dec 31 20 145154271 11,366,710 3,328,619 6,914,196 19 107886835 8,975,755 3,737,239 4,191,796
K C Mex & Orient Dec '20 163,459 def36,735 def47,624 def43,341
'19 149.358 def49.099 def74.425 def72.70 Jan 1 to Dec 31 '20 1.714.314 def640.342 def735.995 def727.700 '19 1.511.840 def493.981 def588.289 def553.13'
K C Mex & Orient Dec '20 247,028 47,436 50,032 50,066 for Texas 19 166,143 def34,220 def54,350 def55,833 Jan 1 to Dec 31 '20 1,991,519 def566,370 def633,695 def629,036 19 1,322,209 def604,480 def679,628 def693,44
Kan Okla & Gulf Dec '20 314.846 36,069 21,375 1,290 190 120,977 def94.223 def102.824 def117.77
Jan 1 to Dec 31 20 2.803.056 def85.989 def210.451 def323.23 19 1.517.855 def878.436 def981.693df1.041.94   Lake Sup & Ishpem Dec 20 11.459 def42.300 def234.160 def231.266
Jan 1 to Dec 30 20 1,658,244 735,502 489,893 510,966 19 1,003,152 311,373 268,803 280,69

11	RUNICLE			[ VOL.	112.
1		Gross from Railway.	Net from Railway.	Net after Taxes. H	Net after Equip.Rents.
2	Midland Valley Dec '20	\$ 500,186 349,341	8	\$ 95,489	\$ 85,687
-	Jan 1 to Dec 31 '20 '19	349,341 $5,086,397$ $3,952,821$	117,686 def17,804 896,876 539,175	def 29,850 795,182 450,058	def31,440 750,886 338,937
:	Mineral Range Dec '20	39,493 48,703	def24,333 def40,622	def31,469 def49,683 def245,017.	def26,395 def42,031
	Jan 1 to Dec 31 '20 '19	773,226	def194,459 def91,395	def139,456	def158,138 def109,484 def490,943
	Minn St P & S S M Dec '20 '19 Jan 1 to Dec 31 '20	3,853,422 $3,651,601$ $48,157,646$	def37,272 537,467 4,644,613	$327,476 \\ 1,181,529$	271,977 $1,112,831$
-	Mo K & TR of T Dec '21	42,661,591 2,886,064	82,54,810 377,479	5.780,041 362,872 def800,085d	6,093
	Jan 1 to Dec 31 '21 '19 '19	2,160,764 $29,929,948$ $25,244,514$	def701,801 def115,208 82,473	def721,680d def656,468d	ef4310,895
	Monongahela Dec '20 Connecting '19	$\begin{array}{c} 139,935 \\ 192,988 \\ 2,944,585 \end{array}$	def 689 53,667	50,036 $51,196$ $480,183$	$\begin{array}{r} 40,183 \\ 49,671 \\ 399,215 \end{array}$
	Jan 1 to Dec 31 '20 '19 Nevada Northern Dec '20	1,951,320 *76,942	578,760 53,194 17,036	28,622	def7,161 10.282
3	Nevada Northern Dec '20 '19 Jan 1 to Dec 31 '20 '19	157,284 $1,588,638$	17,036 31,341 506,688	$\begin{array}{r} 7,759 \\ 16,305 \\ 385,370 \\ 269,232 \end{array}$	14,287 $367,759$ $244,101$
-	N Y Chicago & Dec '20 St Louis '19	1,579,440 2,530,157 2,125,633	483,883 def45,840 324,525	def180,844 239,129	
9	Jan 1 to Dec 31 '20	28,225,188 23,475,552	5,634,909 5,157,750	4,488,269	4,409,809
1	Ry Co '19 Jan 1 to Dec 31 '20 1	10,784,088 9,942,728 25,447,048	1,240,619	def174,836 786,309 def4006,3196	def515,714 347,781 lef9964,046
	Norfolk Southern Dec '20	06,545,120	14,071,738 def41,684	10.273,265 def67,802	6,720,329 def68,607
	Ar 1 to Dec 31 '20 '19	$\begin{array}{c} 637,040 \\ 714,151 \\ 7,816,473 \\ 6,591,227 \end{array}$	160,015 def237,590 393,681	143,919 def489.877 180.765	$\begin{array}{r} 139,653 \\ \text{def} 570,725 \\ 156,656 \end{array}$
2	Pennsylvania System— Cinc Lebanon & Dec '20 Northern '19	206,301	94.172	78,382	78,801
3	Jan 1 to Dec 31 '20 '19	74,569 $1,392,359$ $1,153,261$	def52,395 def58,533 def27,135	def60,738 def144,374 def88,875	def61,197 def133,920 def57,222
1	Long Island Dec '20	$\substack{1,934,835\\1,732,058\\25,843,748\\24,381,973}$	def218,276 def109,327 631,911	def325,294 def156,926 def604,371	def339,501 def213,608 def998,855
-	Jan 1 to Dec 31 '20 '19 N Y Phila & Norf Dec '20	24,381,973 484,566	3,795,124 def234,829	2,720,532	2,421,699
1	Jan 1 to Dec 31 '20 '19	618,798 7,911,391 8,208,366	def67,105 def516,795 1,019,391	def85,834 def841,9196 796,041	def100,612
3	West Jersey Dec '20	878,236 804 142	def182,410 def181,068	def227,658 def229,756	def246,071 def248,484
9 5 1		11,971,021	def85,177 826,001	245,967	ef1030,462 def5,395
7	Pittsburgh & Dec '20 West Virginia '19 Jan 1 to Dec 31 '20 '19	2,577,075	17,556 def48,041 def116,219	def69,215 def300,244	def25,135 def63,076 def257,050
087	St Louis- Dec '20	1,452,608 $8,595,744$ $7,190,725$	1,725,180 1,363,464	def691,817 1,355,563 1,133,546	$\substack{1,278,920\\952,942}$
033	Jan 1 to Dec 31 '20 '19 St Louis Southwest Dec '20	94,026,012 78,552,125 840,165	14,257,616 18,124,022 def89,804	15.407.832	9,721,129 14,610,382 def104,906
7	of Texas '19 Jan 1 to Dec 31 '20 '19	770,321 9,267,393 6,910,877	def199,740 def142,820 def1277,940	def136,499 def235,986 def2431,5116 def546,5966	def181,727 lef1957,904 lef1508 308
67	San Antonio Dec '20	82,594 100,046 1,101,712	def42,085 def39,517	def42,517 def48,501	def57,096 def55,902
8	Uvalde & G '19 Jan 1 to Dec 31 '20 '19 Seaboard Air Line Dec '20	*4.559.244	def159.001 def212,159 *989,777	def245,700 *1.862,014	def324,259 def279,020 *737,009
9	Jan 1 to Dec 31 '20 *	3,687,554 $49,265,029$ $41,183,532$	55,182 *781,153 3,717,715	def80,665 *def913,982* 2,091,409	def 180,422 df 2616,927 1,852,298
606	South Buffalo Dec '20 '19 Jan 1 to Dec 31 '20	$138,186 \\ 67,416 \\ 1,590,382$	$\substack{\begin{array}{c} 26,659 \\ \text{def} 27,636 \\ 194,720 \end{array}}$	def15,709	12,629 $ def 27,077$ $ def 22,530$
4	Southern Pacific Dec '20	949,683 17,148,336	78,144 4,000,336	49.138 $3.097.927$	def13,609
1 3 1	Ry Co Jan 1 to Dec 31 '20 2 '19 1	14,684,114 201,894,192 169,728,931	2,406,219 39,304,600 40,280,446	28,114,128	3,120,594 $2,117,756$ $27,107,233$ $32,560,709$
54	Atlantic SS Lines Dec '20	872.859	def146,914 117,417 def4882,980	def158,661 107,417 def5019,5876 def834,147	def157.217
6	Arizona Eastern Dec '20	295,733	42,845	21,559	2,931
8 9 5	RR Co Jan 1 to Dec 31 '20 '19	3.681.306	$\begin{array}{r} 97,422 \\ 858,423 \\ 879,518 \end{array}$	513,881 628,680	59,383 369,013 583,494
5 8 3	Galveston Har-Dec '20 risburg & S A '19 Jan 1 to Dec 31 '20	$\substack{2,560,922\\2,333,202\\26,543,746}$	1,067,676 $768,964$ $2,984,547$	1,267,900 $612,883$ $2,329,795$	1,085,685 502,448 853,400
2	Houston & Dec '20 Texas Central '19	21,957,495 1,257,899 1,060,420	5,093,739	4,350,508	4,018,1 <b>83</b> 42,019 178,732
3 7 3	Jan 1 to Dec 31 '20 '19	$\substack{12.134.259\\9.720,533}$	262,254 686,839 1,943,212	1,483,807	1.516,654
5 8 7	Houston E & W Dec '20 Texas '19 Jan 1 to Dec 31 '20	286,797 $230,842$ $3,022,714$	def192,674 54,954 def314,248	32,764 def422,677	def224,661 24,981 def577,921
4	Texas & Dec '20 New Orleans '19	2,396,164 931,660 805,901	499,302 def128,580	406,507 def110,977 def5,786 def1007,468	349,044 def148,270 def27,007
0 6 4	Union Pacific '19	8,140,177	871,820	612,669	331,383
8	Total system Dec '20 '19 Jan 1 to Dec 31 '20 2 '19	$\substack{16,395,401\\13,931,274\\209,049,510}$	2,112,926 2,382,203 52,109,578 54,765,649	1.597.800	1,193,409 1,562,470 39,261,267 43,937,232
4 3 7	Oregon-Wash- Dec '20 ington RR & Nay '19	2,491,532 $2,166,961$	def339,381 74,602	def523,820 def234,116	def612,725 def253,294
538	Jan 1 to Dec 31 '20	28,367,603	2,777,033 $5,629,940$	628,725 $4,065,841$	def 49,978 3,208,389
6	Vicksburg Shreve- Dec '20 port & Pacific '19 Jan 1 to Dec 31 '20 '19	4,522,271	62,222 42,613 573,546	36,029 389,589 480,317	$16,181 \\ 27,880 \\ 256,986 \\ 447,387$
6 1 7	Western Maryland Dec '20' '19	1.923.771 $1.111.645$	231.745	176,702 def513,925	447,387 277,572 def438,942 675,975
1 2 6	Jan 1 to Dec 31 '20 '19 Western Ry of Ala Dec '20	14,610,409	18,642	der504,718	675,975 def161,534 def36,355
1 3	Jan 1 to Dec 31 '20	223,417 $2,786,398$	68,748 403,022	69,811 307,778	67,573 298,885 558,809
78	Yazoo & Missis- Dec '20	2,082,524	274,598	29,262 160,440	21,845 11,284
9 2 9	Jan 1 to Dec 31 '20' '19  * Corrected figures.	28,124,175 24,952,130	2,457,628 5,667,007	1.254.176	def378,630
19	* Corrected figures.				

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

ELECTRIC RAI	LWAY A	ND PU	JBLIC	UTILIT	Y COS.
Name of Road	Latest G	Gross Earn	ings.	Jan. 1 to I	atest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adinanda ak Fl Daw Co	December	148 800	401 507	4 714 596	3 907 004
Adirondack El Pow Co Alabama Power Co	December	446,699 394,373	401,597 302,370	4,714,526 4,190,495	3,865,264 2,955,582
Atlantic City Elec Co Atlantic Shore Ry Co Bangor Ry & Elec Co	December	18,148	$\begin{array}{c} 91,460 \\ 15,748 \\ 112,769 \end{array}$	220,703	933,931 181,683
Bangor Ry & Elec Co kBarcelona Trac. L& P	December	121,159 18,148 128,937 3147,789 47,650 61,755 77,315 290,909	$\frac{112,769}{2134,986}$	1,189,198 220,703 1,262,779 27,655,193 471,187 652,41 762,336 3,266,907	1.094.675 $20.634.049$
Barcelona Trac. L&P Baton Rouge Elec Co Beaver Valley Tr Co. Binghamton Lt, H & P Blackstone Vall G & E	December November	47,650 61,755	2134,986 37,141 50,878	471,187 652,41	371,269 547,293
Binghamton Lt, H & P	December	77,315	51,607	762,336	
fBrazilian Trac, L&P	December	12600000	9739.000	134906 000	2,647,059 113074 000
fBrazilian Trac, L & P Cape Breten El, Ltd Cent Miss Vall Elec.	December	12600000 68,748 44,915	41,923	134906 000 652,007 490,984 1,327,910	583,023 424,475
Chattanooga Ry & Lt Cities Service Co	December	115,841 1826 493 90,730	109,109 1757,622	$\frac{1,327,910}{24,698,039}$	1,034,855 19,977,551
Citizens Traction Co.	November	90.730 62,021	50,878 51,607 262,280 9739,000 54,327 41,923 109,109 1757,622 78,747 59,797	797,366	692,858
Cleve Painesv & East Colorado Power Co. Columbia Gas & Elec	November	104.429 1458,145	98,425 1313,119		12,122,596
Columbus Elec Co.	December	122,085	105,204	1,547,353	1,309,281
Com'w'th P, Ry & Lt Connecticut Power		2982,951 134,371	117,938 1155,829	31,285,981 1,473,151 14,157,453	25,964,899 $1,260,022$
Consum Pow (Mich) - Cumb Co Pow & Lt.	December	1301,316 286,088	262,658	3.114.008	$\frac{11.439.094}{2.768.600}$
Dayton Pow & Light_d Detroit Edison	November	400,660 2176.859	332,820 1615,615	3,734,487 19,660,624	2,932,868 14,746,417
Duluth-Superior Trac Duquesne Lt Cosubeia	November	2176.859 154,760	163,031	1,753,745	14.746,417 1,761,802
light & power cos E St Louis & Sub Co_	November December	1418,061 443,373	1033,650 329,494	13,618,588 4,368,922	10.718.404 3,213,152
East Sh G & E Subsid Eastern Texas Elec-		46.779 145.204	41.814 126,821		1,390,350
Edison Elec III of Broc	December	109.654	112,658 29,172	1,619,242 1,302,700 356,978	1,096.981
Elec Lt & Pr of Ab&R El Paso Elec Co	December	30.125 196.319	155.460 69,398	1.931.629	294,396 1,574,676
Fall River Gas Works Federal Light & Trac.	November	84,647 424,531		909,699 4,150,931	1,574,676 760,712 3,500,571
Fort Worth Pow & Lt Galveston-Hous El Co	November	281.536 342.134	160 130 277,168	3.808.953	3,095,151
General Gas & E Co- e Great West Pow Sys	December	281.536 342,134 1081,393 766,428	885,622 581,781	11,363,760	9,134,919 4,873,166
Harrisburg Ry Co Havana El Ry, L & P Haverhill Gas & Lt	December	161,048 1037,352 39,704 76,386 68,058 31,345 111,358	153,169 879,741 39,571	1,829,449 10,366,708	1,628,207 8,476,209
Haverhili Gas & Lt_ Honolulu R T & Land	December	39,704	39.571	450,642	380.032
Houghton Co El Lt.	December	68.058	67,157 48,385	840,624 572,156 320,421	754,620 453,162 297,151
Houghton Co Trac-Huntington Dev&Gas	December	111,358	29,001 108,868	1,496,875	1.033.092
d Illinois Traction Indiana Gen'i Service	November December	1914.274 187,957	1623,452 142,933	18,823,429 1,806,605	15,718,920 $1,441,327$
Interboro Rap Tran- Total system	December	4980,072	4668,268	54,247,579	47,454,472 317,237
Keokuk Elec Co Keystone Telep Co	December January	31,803 144,639	145.651	356,842	
Key West Elec Co Lake Shore Elec Ry	November	26,008	218.798	3.039.263	2.381.308
Mwell Elec Lt Corp. Metropol'n Edison Co	December December	232,563 107,377 258,769	102,907 215,746 1413,277	1.235.878 $2.919.806$	995,953
eMilw El Ry & Lt Co Miss River Power Co.	November	1667.814 249.131	1413.277 206,384	2.735,371	13,350,925 2,321,954
Nashville Ry & Lt Co Nebraska Power Co.	December November	335,080 276,711	301.562	13.675.209	3,224,384
New England Power	November	205,052 499,050		2.848.493 5,438,496	2.361.211 3.720.026
New Jersey Pow & Lt	Novem or	48,133 230,151	205 670	2 534 758	2,510,793
New York Dock Co N Y & Long Island N Y & Queens County b N Y Railways	November August	1 518 071	1 479 229	5.836.931	5.211 053
NY & Queens County	August	113,568	108,335	780,176	730,778
b Eighth Avenue	August	55,238 113,568 807,303 93,993 37,733 95,804 853,662	1106,834	$ \begin{array}{c} 348,950\\ 780,176\\ 5,483,374\\ 650,381\\ \end{array} $	9,449,497
No Caro Pub Serv Co	December	95,804	84,253	$\begin{array}{c} 242,129 \\ 1,025,705 \\ 11,014,845 \end{array}$	856,756
Northern Ohio Elec_ Nor Texas Elec Co	December	343,770	329,540	3,951,050	3,387,804
Northw OhioRy&PCo Ohio Power Co	December	$35,070 \\ 612,479$	$\begin{array}{c} 27,038 \\ 386,016 \\ 2291,106 \end{array}$	407.713	4,450,872
Pacific Gas & Elec Co Pacific Power & Light	November	250.116	1 2015 810		23,466,448
Paducah Electric Co. PennCentLt&P⋐	November	48,791 215,006	168,413	483,570	
Pennsylv Util System Philadelphia Co and		254,202			
Subsid Nat Gas Cos Philadelphia Oil Co.	November November	1347,409 178,953	160.481	13,395,985 1,649,030	10,895,158 1,185,727
Philadelphia Oil Co Phila & Western Phila Rap Transit Co	December	67,959 3889,911	58,865	801,162	732,301
Phila Rap Transit Co Portland Gas & Coke. Porto Rico Railways.	November November	247.186	190.146	1 273 461	1 030 365
Port (Ore) Ry, L& PCo Puget Sd Tr, Lt & P.	December	913,958	749,303	9,564,615	8,591,001
Reading Trans& Lt Sys Republic Ry & Lt Co Rockford Electric Co	December	264,336	249,682	3,040,725	
Rockford Electric Co.	Nevember December	126,658	99,593	1,194,218	1,185,727 732,301 35,358,471 1,030,365 8,591,001
Rutland Lt & Power St L Rocky Mt & Pac	October	490.671	392.888	4.275,522	3,406,342
Sandusky Gas & Elec Schenectady Ry Co	November	80,360 165,481	142,793	1.727.780	1.505,699 2,789,382 37,608 681,891
Scranton Electric Co. 17th St Incl Plane Co. Sierra Pacific Electric	November	342,836 4,049 68,579	3,350	41,319	37,608
Southern Cal Edison.	November	1285,458 144,934	3,350 <b>70,342</b> 920,789	13,439,237	9,669,818
Tampa Electric Co Tennessee Power Co.	December	206.881	186,534		9,669,818 1,269,248 2,166,888 5,587,849 11,407,976 10,236,620
Tenn Ry, Lt & Pow_ Third Avenue System.	December December	582,420	522,252	12,445,452	11.407.976
Twin City Rap Tran. United Gas & El Cort	November December	1182,517 $1165,429$	1005,154 $1041,470$	11.732.212 $12.144.107$	11.407.976 10.236.620 10.276.247
Utah Power & Light. UtahSecCorp&Subs.	November	690,992 843,500	661 621		
Virginia Ry & Power. Wash Balt & Annap	December December	186,569	862,549 135,870	2,092,334	2,168,119
West Pow Co of Can. Wheeling Electric Co.	October	47,462 119,232	862,549 135,870 42,301 89,136 461,450	1.166.744 4.768.916	
Winnipeg Elec Ry Youngst & Ohio River	November	1045,536 186,569 47,462 119,232 483,099 57,898	461,450	4,768,916 576,016	3,839,757

Youngst & Ohio River November | 57.898 The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit system, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental: therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross E	Carnings	-Net Ea	
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Banadana Mara I & D. Da	\$	\$	\$	\$
Barcelona Trac, L & P. De Mar 1 to Dec 31 '20	*27.655.193	*2,134,986 *20,634,049*	*2,042,640 18,117,501*	*1,221,536
Brazilian Trac, L & P. Dec Jan 1 to Dec 31 '20 x	x12,600,000	x9,739,000	x5.683.000	x4,888,000
Jan 1 to Dec 31 '20x	134,906,000	11 3074000x	69,991, <b>00</b> 0x	58,423,000
* Given in pesetas. x G	iven in milre	eis.		
	Gross Earnings.	Net after Taxes.	Fixed	Balance,
	\$	\$	Charges.	Surplus.
Atlantic City Dec '20 Electric '19	121,159	36,322	12,571	23,751.
Electric '19 12 mos '20	91,460 $1.189,198$	40,485 244,402	11,36 <del>0</del> 147,616	29,125 96,786
'10	933.931	321,550	137,001	184,549
Bangor Ry & El Co Dec '20' 19 12 mos '20' 19	128,937	50,045	22,909	27,136
12 mos '20	112,769 $1,262,779$	46,564 $462,002$	$\frac{22,440}{263,707}$	24,124 198,295
,19	1,094,675	438,077	253,111	184,966
Chattanooga Ry & Dec '20	115,841	50,506 38,513	$21,520 \\ 20,365$	28,986
19 mas '90	1 227 010	461.862	253.952	18,148 207,910 113,320
'19	1,034,855	461,862 367,831	253,952 $254,511$	113,320
Cleveland Painesv Dec '20 & East Ry System '19	62,021	def5,229	16,509	def21,738
12 mos '20	59,797 797,366	20,479 $191,474$	15,832 $165,274$	$\begin{array}{r} 4,647 \\ 26,200 \\ 63,741 \end{array}$
'19	692,858	234,923	171,182	63,741
Commonwealth Dec '20 Power, Ry & Lt '19	2,982,951 $2,589,017$	988,044	609,876	378,168 404,354
12 mos '20	31,285,981 25,964,899	$944,230 \\ 8,895,683$	539,876 $7.020,765$	1,874,918
		8,935,596	6,516,468	2,419,128
Consumers Pow Co Dec '20'	1,301,317 $1,155,829$	510,625	194,449 137 <b>80</b> 2	316.176
12 mos '20	14,157,453	462,363 4,342,395	137,802 $2,133,538$ $1,709,931$	324,561 $2,208,857$ $2,533,218$
	11,439,094	4,243,149		
CumberlandCounty Dec '26 Power & Light '19		$\begin{array}{c} 94.627 \\ 127.528 \end{array}$	56,061 55,663	38,566 71,865
12 mos '20	3,114,008	971,174	667,483	303,691
East St Louis & Dec '20		954,666	672,252	282,414
East St Louis & Dec '26 Suburban Co '19	$\frac{443,373}{329,494}$	$132,123 \\ 55,090$	$52,164 \\ 52,036$	79,959 3,054
12 mos '20	4,368,922	1,050,726	52,036 651,775	3,054 398,951
Hungintgon Dev Dec '20		673,648 37,909	667,523	6,125
& Gas Co '19	108,868	36,057	$16,526 \\ 16,724$	21,383 19,333 491,846
12 mos '20	1 406 875	36,057 686,459	194,613	491,846
Indiana General Dec '2	0 187 957	428,587 • 51,202	198,128 18,621	230,459 32,581
Service Co '1	9 142.933	47,937	16,176	$\frac{32,581}{31,761}$
12 mos '2	$\begin{array}{ccc} 0 & 1.806,605 \\ 9 & 1.441,327 \end{array}$	47,937 471,375 477,000	208,948 190,554	262,427 286,446
Keystone Telep Co Jan '2	144,639	40,694	37,838	2,856
	0 145,651	54.062	35,613	18,449
Lake Shore Elec- tric Ry System '1	$\begin{smallmatrix} 0 & 232,563 \\ 9 & 218,796 \\ 0 & 3,039,263 \\ 9 & 2,381,308 \end{smallmatrix}$	49,935	35,067	14,868
tric Ry System '1 12 mos '2'	0 3,039,263	55,515, $743,752$	35,525 386,796	19,990 356,956 262,918
Nachwille Des & La Des 19	9 2,381,308	655,821	392,903	262,918
Nashville Ry & Lt Dec '2 Co '1	$\begin{array}{ccc} 0 & 335,080 \\ 9 & 301,562 \end{array}$	$75,468 \\ 52,991$	$\frac{39.105}{39.757}$	$\frac{36,363}{13,234}$
12 mos '2	0 3,675,209	695,877	479,326	216.551
Ohio Power Co Dec '2		788.088 280.816	475,146	312,942
'1'	9 386.016	200,672	93,332 89,385	187,484 $111,287$
12 mos '2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{2,278,734}{1,822,723}$	$1.112.182 \\ 889.574$	1,166,552 933,149
Portland Ry., Lt & Dec '2	0 913,958		186.472	128.487
TOWEL CO	9 149,000	$202,901 \\ 3,055,110$	$\substack{186,472\\190,703\\2,268,267\\2,269,972}$	12,198 $786,843$
12 mos '2	0 9,564,615 9 8,591,001	3,055,110 $3.099,508$	2,268,267	786,843 829,536
Rockford Elec. Dec '2	0 126,658	3,426	9.054	12,480
tric Co '1	99.593	$\begin{array}{r} 37,589 \\ 301,232 \\ 354,367 \end{array}$	$11,001 \\ 112,639 \\ 112,175$	26,588 $188,593$
12 mos '2	9 997,434	354,367	112,039	242,192
Scranton Elec- Dec '2	0  342,836		35,125	66,412
tric Co '1 12 mos '2	9 308,522	116,066	35,125 34,962 403,710	81,104 625,963
'1	0 2 789 382	1,029,673 $975,309$	415,976	559,333
Southern Califor- Nov '2	0 1,285,458	756,137	269,776	486,361
nia Edison Co	$\begin{smallmatrix} 0 & 1,285,458 \\ 9 & 920,789 \\ 0 & 14,338,986 \end{smallmatrix}$	455,943 8 249 687	249,880	206,063 5,104,026
12 1108 2	$egin{smallmatrix} 9 & 920,789 \ 0 & 14,338,986 \ 9 & 10,481,694 \ 0 & 206,881 \ \end{pmatrix}$	756,137 455,943 8,249,687 6,135,996	269,776 249,880 3,145,661 3,103,430	486,361 $206,063$ $5,104,026$ $3,032,566$
Tennessee Pow Co Dec '2	0 206,881	20 836	51,243	def21,407
12 mos '2		$\begin{array}{c} 23,330 \\ 77,572 \\ 921,742 \\ 860,259 \end{array}$	54,094 636,602	23,478 $285,140$
'1	9 2,166,888	860,259	649,581	210,678
Tennessee Ry, Lt Dec '2	0 = 582,420	160,876	128,213 127,745	32,663
& Power '1 12 mos '2	0 6.441.011	$\frac{173,160}{2,118,852}$	1,541,999	45,415 576,853
'1	9 5,587,849	2,054,306	1,538,846	515,460
Wheeling Elec- Dec '2	0 119,232	$14,146 \\ 28,054$	8,490 8,204 94,685 97,263	5,656 19,850 85,127 168,930
tric Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	179,812	94,685	85,127
,1	9 903,751	266,193	97,263	168,930

### FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 29. The next will appear in that of Feb. 26.

#### Brooklyn Rapid Transit System.

(Report of Receiver for 161/2 Months Ended Nov. 30 1920.) In view of the exigencies of the situation and the need In view of the exigencies of the situation and the need for instruction as to the proposed abandonment of unprofitable lines, &c. (see a subsequent page), Receiver Lindley M. Garrison has submitted to the court a pamphlet report of 119 pages covering the operations of the lines of the system other than the Brooklyn City RR., which was formerly held under lease to Brooklyn Heights RR. Co., but is now operated by its own officers (V. 112, p. 161, 371, 561). The report will be cited fully another week.

The receivership earnings, without allowance for bond interest other than the regularly paid interest on the \$22, 967,000 Elevated RR. issues of the N. Y. Consol. RR., are shown in brief as follows:

are shown in brief as follows:

648		TH	E CH	RONICLE
RECEIVERS' FISCAL RESULTS—No No bond int. deducted aside from				BALA 1920.
Nassa	u Co	Suburi	ban Co	Assets— 8 Real estate, fran-
5 Months. Street Ry. oper. rev\$1,992,369 Total net incomedef.425,602 Income deductions86,471	Nov. 1920. \$370.036 def.76.311 13,176	5 Months. \$643,645 def.131,414 22,598	Nov. 1920. \$132,499 def.20,543 2,721	Chises, &c16,424,12 Good-will50,000,00 Treasury stock x 2,590,89
Net deficit\$512,073 —Coney Isl.		-	\$23,264 onsolidated	Common scrip 21,03 Securities owned 1,340,90 Cash 4,267,34
Street Ry. oper. rev \$950.211 Total net incomedef.105.744 Income deductions 18.337	Nov. 1920. \$190,289 def.33,389 3,562	5 Months. \$8,160,651 def1,125,173 x583,750	Nov. 1920. \$1,707,098 def.81,750 <b>x</b> 115,556	Accts. receivable 468,30 Inven. (mdse.,&c.)18,500,66 Miscellaneous 193,55 Imp. leased prem 4,241,52
Net deficit \$124,081	\$36,951	\$1,708,923	\$33,806	Store supplies, &c. 1,163,60 Mtges. receivable. 82,00
x Includes interest (paid) on \$15,5% and \$7,000,000 Kings Co. El.				Total
RESULTS FOR 16½ MONTHS EN N. Y. CONSOL. RYS., WHICH CO Nassau Co.	Suburban Co.	C. I. & Bkn.	N.Y.Consol.	y The authorized pref. sto there are 30,000 shares ret
Transportation revenue. \$7,803,847 Advertising, rents, &c. 157,641	16½ Mos. \$2,316,034 42,318	16½ Mos. \$3,159,155 59,240	23 Mos. \$34,479,306 1,210,783	There are 1,000,000 authoriz 350,000 shares are unissued,
Total street railway				Cluett, Peabod (Annual Report for
operating revenue - \$7,961,488 Maintenance of way, &c. Maintenance of equip't   1,462,206 Operation of power plant   1,119,246 Operation of cars   4,059,803 Injuries to persons, &c   229,711 General & miscellaneous   268,491	\$2,358,353 300,363 452,955 259,286 1,248,293 52,092 97,694	\$3,218,395 328,599 557,857 374,098 1,511,218 84,818 125,648	\$35,690,089 3,116,370 4,438,605 7,352,787 12,547,285 711,809 1,346,077	CONSOLIDATED INCO. Calendar Years— Total income
Total oper. expenses \$8,064,468 Taxes (street ry. oper.) 271,077	\$2,410,684 113,155		\$29.512,934 1,830,548	Net income Bond, &c., interest Depreciation
Net earningsdef.\$374,056 Non-operating income141,658		Cr.\$98,232	7.\$4,346,606 307,871	Depreciation Federal taxes Dep. in inventories Res. for com. of raw mat.
Total net incomedef.\$232,398 a Income Deductions (see note):	def.\$64,871 \$4,021	cr.\$115,2916	\$2,071,025	Res. for com. of raw mat. Pref. divs. (7%) Common dividends(8%
Interest deductions	28,403 916		$\begin{array}{c} 221,250 \\ 129,589 \\ 27,351 \end{array}$	Total deductionsde Balancede Balance carried forward_
Total income deduc'ns \$216,604 Net corporate deficit \$449,002	\$33,341 \$98,213	\$26,463 \$88,755	\$2,449,215 \$2,205,262	Total  Add special surplus  Deduct Pref. stock div.
a Does not include any interest on underlying Elevated RR. bonds. Se c Does not include rent to N. Y. M —V. 112, p. 371, 256.				Total sur. Dec. 31  a After deducting \$1.05  CONSOLID
Duquesne Light Com				Assets— 1920.
(Statement to the New York Stock Extracts from the official Stock Exchange in connection 6% First Mtge. & Coll. Trus due July 1 1949, will be found of	statement with the li	to the Nisting of \$3	New York 31,718,500 eries "A,"	Real estate
p. 474, 66. Gillette Safe	tu Bazor	Co		Victory bonds 64,95 Merchandise 15,885,63
(Report for Fiscal Year			0.)	Pref. stk. in treas. 43,05
The report of J. E. Aldred given in full on a subsequent p	1, Chairm			Total 44,538,23 x The authorized prefe is unissued and leaves \$8,
NET EARNINGS WITHOUT R The sales include the sales of subsidia	ries in Engla	nd, France a	nd Canada.]	Brooklyn Edi
Tot.Sales(incl.Sub.Co No.Razors, Doz.Blade 1920 - 2,090.616 19,051.2 1919 - 2,315.892 17,320.5 1918 - 4,580.987 12.895.6	s. No Razors	Doz.Blades.	Net Earn'gs. \$6,803,407 6 6,025,350	(Report for Fr The report will be
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 66 53	3,002,356	5,252,136 4,603,782 3,192,832 1,673,436 1,155,669	Total revenue Expenses, incl. taxes and reserve for renewals and replacements
During the year the company paid of March 1 1920, \$2.50 per share; June Sept. 1, \$2 50 Dec. 1, \$2 50 and a 1 of \$12 per share (no par value) contract BALANCE SH.	1 \$2.50 and ectra divide asting with \$	an extra div ad of \$1, ma 10 in 1919.	vidend of \$1; king a total	Gross income
Assets— \$ \$ Real est. & bldgs. (after degree'n) 2 742 432 2 650 744	Liabilities-	- 8	920. 1919. \$	Surplus for the yearAdjust. prev. years
(after depree'n) .2,742,432 2,650,744 Machinery & tools .3,037,812 3,211,494 Patents .4,225,000 9,000,000 Cash .635,470 310,070 Acets receivable .5,922,553 1,782,872	No of shs. iss Accounts pay Notes, &c., Surplus	ued	250,000 27 3,595,284	Credit to profit & los Stock outstand Dec. 31 x Deduction.—V. 111

Inventories 3,022,039 Investments 8,480,888			
Deferred charges 22,747 -V. 112, p. 262.	(each side)	28,088,942	28,217,214
F. W. Woolworth C. (Report for Fisc			

\_3,022,039 3,240,888 \_8,480,888 7,982,065

GROSS SALES AN	D PROFIT	S FOR CALE	NDAR YEA	RS.
Year         Sales           1920         \$140,918,981           1919         119,496,107           1918         107,179,41           1917         98,102,858           1916         87,089,270           1915         75,995,774	Profits. \$9,775,252 10,361,557 7,088,716 9,252,349 8,713,445 7,548,210	Year— 1914 1913 1912 1911 1910 1909	66,228,072 60,557,767 52,616,124	Profits. \$6,429,896 6,461,118 5,414,798 4,995,255 5,065,031 4,702,802
INCOME ACCOUNT	FOR YEA	RS ENDING	DECEMBER	31.
No. of stores Dec. 31	1920. 1,111 3140,918,981 9,775,252		1918. 1,039 \$107,179,411 x7,088,716	1917. 1,003 \$98,102,858 x9,252,349
Preferred dividend (7%) Common dividends (8%)	\$857,500 4,600,000		\$875,000 4,000,000	\$892,500 4,000,000
Total deductions	\$5,457,500 4,317,752 Not shown	\$4,875,000 5,486,557 932,121	\$4,875,000 2,213,716 1,232,209	\$4,892,501 4,359,848 (see "1918")
Surplus Previous surplus	\$4,317,752 25,144,435		\$981,507 19,608,493	\$4,359,848 15,368,660
Total Premium on pref. stock, &c. Stock div. June 1 1920 (30%)	100,821	\$25,144,436	x\$20,590,000	x\$19,728,508 120,016
Total surplus	\$14,361,366	\$25,144,436	\$20,590,000	\$19,608,492

x Note.—"Net income" in 1917 and again in 1918 is shown subject to deduction for Federal taxes payable on account of earnings of each year respectively. Tax for 1917 paid in 1918, it will be observed, is here charged against the bal., sur., for 1918. 1917, 1918, 1919, 1920. Net earnings on sales (%). 8.94 9.76 9.23 9.93 10.01 9.43 5.46 7.89 7.01 Net earnings on com. stk. 8.73 10.82 10.87 13.19 15.57 16.72 9.96 17.11 13.87

BALA	VCE SHEET	T DECEMBER 31.	
1920.	1919.	1920.	1919.
Assets— S	8	Liabilities— 8	8
Real estate, fran-	A CONTRACTOR	Preferred stock y.12,000,000	12.500,000
chises, &c 16,424,127	14.086,112		
Good-will50,000,000	59,000,000	Mortgages payable 1,524,500	1.257.500
Treasury stock x 2,590.890	1.365.007		-,
Common scrip 21,030	-,	int., taxes, &c. 831.988	351,791
Securities owned 1,340,903		Preferred dividends	
Cash 4,267,345		payable Jan. 2 210,000	218.750
Accts. receivable 468,308		Reserve, depr., fur-	
Inven. (mdse.,&c.) 18,500,668			2,482,020
Miscellaneous 193,568			-,,-
Imp. leased prem_ 4,241,527		conting., &c 2,300,000	2.150,000
Store supplies, &c. 1,163,605			-,
Mtges. receivable 82,000	35,000	Surplus14,361,366	25,144,435
Total99,293,971	94,104,495	Total99,293,971	94,104,496

ef. stock acquired for retirement was \$2,424,300; that of

ock at a par value of \$100 a share amounts to \$15,000,000; stired and canceled, thus leaving 120,000 outstanding. ized shares of common stock at par of \$100 each; of these, leaving 650,000 shares outstanding.—V. 112, p. 271.

## dy & Co., Inc. (and Sub. Co.'s)

(Annual Report for	riscal Ye	ar Ending	December	31 1920.)
CONSOLIDATED INCO	ME ACCOU	NT FOR YE	ARS ENDI	VG DEC. 31.
_ Calendar Years—	1920.	1919.	1918.	1917.
Total income	\$32,817,628	\$32,421,816	\$21,490,554	<b>\$</b> 19,250, <b>60</b> 3
Oper., &c., expenses		24,667,277	17,837,412	16,344,878
do incl. tax reserve_	30,048,701			
Net income	\$2 768 927	\$7,754,539	\$3,653,142	\$2,905,725
Bond, &c., interest	547.831	189,877	279,663	153,061
Depreciation	282.804	293.592	327,315	222,419
Federal taxes			1,175,000	
Dep. in inventories				
Res. for com. of raw mat.				
Pref. divs. (7%)	574.070			490,000
Common dividends (8%	6)1,440,000	(6)1,080.000	(6)1,080,000	(6)1,080,000
Total deductions	\$5.838.523	\$4,170,360	\$3.351,978	\$1,945,480
Balancede	as 3 069 598	sar3584.179		sur960.245
Balance carried forward.	8 840 368	4.236,484	3,935,321	3.097.576
Butance carried for ward.	0,040,000	1,200,101	0,505,021	3,037,070
Total	\$5,770,772	\$7,820,663	\$4.236.485	\$4.057.821
Add special surplus		1,019,705	1.019.705	1.019.705
Deduct Pref. stock div.		2,220,100	2,220,100	-1-101100
paid Jan. 1 1918				(1%)122,500
Total cur Dog 21	05 770 770	00 040 900	er ore 100	04 OFF 006

DATED BALANCE SHEET DEC. 31.

1920.	1919.	1920.	1919.
Assets— \$	S	Liabilities— §	S
Real estate 4,411,598	4.031,978	Common stock 18,000,000	18,000,000
Goodwill, patent		Preferred stock_x 8,482,000	7,000,000
rights, trade		Bills payable10,775,000	4,955,000
names, &c18,275,000	18,000,000	Accounts payable. 473,176	15,007
Cash 1,771,794	680,015	Res. for taxes 251,793	2,415,000
Bills receivable	3,399	Pref. dividend pay-	
Accts. receivable 4,086,184	4,271,254	able Jan. 1 147,735	121,800
Lib. bds. & Canada		Res. for comm'ts 637,758	
Victory bonds 64,959	852,016	Surplus 5,770,773	8,840,368
Merchandise 15,885,633	13,485,446		
Pref. stk. in treas. 43,067	43,067		
Total 44 529 925	41 247 175	Total 44 539 935	41 247 175

erred stock amounts to \$9,000,000 of this, \$518,000 3,482,000 outstanding.

#### ison Company, Brooklyn, N. Y.

Fiscal Year Ending Dec. 31 1920.)

e cited fully at a later date.

Total revenue Expenses, incl. taxes and	1920. 313,308,868	\$10,850,114	\$8,854,302	\$8,381,055
reserve for renewals and replacements	10,225,919	7,499,102	6,162,445	5,511,982
Gross income	\$3,082,949 1,420,333 1,387,366 121,897	\$3,351,012 1,088,448 1,381,650 106,756 456,149	\$2,691,856 898,677 1,374,216 121,534 199,620	\$2,869,073 802,711 1,334,716 90,806 596,703
Surplus for the year Adjust. prev. years	\$153,353 ×240,478	\$318,007 ×53,351	\$97,809	\$44,136
Credit to profit & los Stock outstand Dec. 319	17,355,000	\$264,656 \$17,306,300	\$97,809 \$17,237,000	\$44,136 \$17,156,500

#### American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President F. S. Wheeler says in substance:

Results.—The earnings amounted to \$9.581,876, as compared with \$11.728,758 for 1919. There was carried to surplus, after deductions for depreciation, fixed charges, reserve for taxes, and dividends on the Pref. stock, \$1.944,587, as compared with \$2.293,894.

The volume of business was approximately 5% less than in 1919. During the first 9 months a larger business could have been done but for inability to secure sufficient raw materials. In the last quarter supplies became abundant but demand fell off, as in most trades.

Outlook.—Some improvement has been noticeable since Jan. 1 1921. There is a better tone to the canned goods market, and the prospects in this line are for a fair volume for 1921. Outside of seasonable packs our products are not stored empty, and, therefore, business currently represents consumptive demand. Careful attention is being given to economy in all departments.

Munition Claims.—The claims against the U. S. Govt. arising from munition contracts during the war are still pending, and no earnings have been included from this source.

Additions.—There was expended for new construction and new equipment \$6.165.594, chiefly at Portland, Me.; Cincinnati, O.; Brooklyn, N. Y.; Portland, Ore.; San Francisco and Los Angeles, Calif. No new work is contemplated for 1921.

Inventories.—These have been conservatively taken. Tin plate, the principal item, was included in the report for 1917 at a pre-war price, and the present inventory has been taken on the same basis. No losses, therefore, can be incurred upon a return to normal prices. The inventories as a whole are in normal quantities.; All doubtful accounts have been charged off. lAs to sale in Feb. 1921 of \$12.000.000 Discount Notes see V. 112, p. 565.]

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Calendar Years—

1920.

1919.

1918.

1917.

Net earnings.——\$9.851,876 \$11.728,758 \$17.076,335 \$21,995,042

Balance, surplus \$1,944,587 \$2,293,894 \$3,114,495 \$5,309,674 x Includes in 1917—7% regular and 8.9657% back dividends extinguishing all accumulations make total Preferred dividends paid during the year 15.9657%.

#### BALANCE SHEET DECEMBER 31.

Assets— 1920.	1919.	Liabilities— \$ 1920.	1919. S
Plants, real est.,	3. (II) III)	Preferred stock_ 41,233,300	41,233,300
incl. new cons. 94.156.020	89,986,479	Common stock_ 41,233,300	41.233.300
Other inv. items 3,373,602	7.053.869	Debenture bonds 10.233,000	10.791.500
Cash 4,003,098		Accrued bond int 213,187	224,823
Accounts & bills	-,,	Accts.&bills pay. 10.747,019	5.272.314
receivable 10.955.361	9,765,232	Divdend Jan. 3 721,583	721.583
Materials and	011.0010-0-	Conting't funds 9.155,038	9.769.010
products 27,823,229	24.753,432	Res.for Fed.tax 3,000,000	4,000,000
		Surplus 23,774,883	21,830,295
Total140.311,310	135,076,125	Total140,311,310	135,076,125

#### Continental Can Company, Inc. (of New York).

(Eighth Annual Report—Year ended Dec. 31 1920.)

President T. G. Cranwell says in substance:

Results.—After reducing the value of the inventory purchased at considerably higher prices, to the prices prevailing at Dec. 31 1920, the net earnings for 1920 after deducting depreciation and taxes, amounted to \$1.548.620.

Up to Oct. 1 1920 the volume of business was well ahead of 1919, but the great slump in business generally for the last quarter affected all lines of trade, including our own. It is expected that before the end of 1921 the inventory will be reduced to normal. What few contracts we have for materials for future delivery are, as a whole, on the basis of prices existing at Dec. 31 1920.

Adverse Conditions.—In addition to the loss on inventory the area.

at Dec. 31 1920.

Adverse Conditions.—In addition to the loss on inventory the profits were reduced by, first, the greatly increased cost and inefficiency of labor and the higher cost of minor raw material without corresponding increase in our selling prices, and, second, the inability to secure our requirements of tin plate at the height of the can manufacturing season, due to the railroad strike. The steel strike also hindered operations.

New Plant.—We are now completing, and shall have in operation in March 1921, our new general line can making plant in Jersey City—perbaps the most modern factory of its kind. This will take the place of our old plant in New York City, a leased building wholly unsuited and inadequate to our growing needs. The new factory should prove a splended addition to our service and earning power.

Outlook—Canned foods are more extensively bought and consumed in

Outlook.—Canned foods are more extensively bought and consumed in hard times than in periods of great presperity, being cheaper than other foods of equal food value, and we are confident of retaining our full share of the can business resulting therefrom.

RESULTS	FOR	YEARS	ENDING	DEC.	31

111100111				
Net earnings	$\begin{array}{c} 1920. \\ \$2,196,341 \\ 210,000 \\ 437,721 \\ 307,037 \\ 7\%)945,000 \\ 165,000 \end{array}$	$1919.$ $\$4,139,779$ $850,000$ $664,815$ $318,552$ $6\frac{1}{2})877,358$ $165,000$		\$4,531,370 \$50,000 400,392 344,575 5%)450,000 165,000
Balance, surplus P. & L. surp. prev. year_	\$131,583 3,748,377	\$1,264,053 2,623,258	\$897,017 5,226,241	\$2,321,402 2,904,838
Total Less Fed I tax to Dec. 31 1918 over estimate Stock dividend of 35%	\$3,879,960	\$3,887,311 138,934	\$6,123,258 3,500,000	\$5,226,240
Bal., P. & L. surplus_ Surplus used to date to redeem pref. stock		\$3,748,377 990 000	\$2,623,258 825,000	\$5,226,240 660,000
Tot. sur. & pf. stk. red.	\$5,034,960	\$4,738,378	\$3,448,258	\$5,886,240

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets-	\$	8	Liabilities-	8	S
Real estate, build			Common stock	13,500,000	13,500,000
ings. plant, &c.	13.907.114	11,911,139	Pref. stock 7%-y-	4,345,000	4.510.000
Patents and good			Notes, accounts		
will	8,035,000	8,035,000	payable, &c	8,404,431	2,646,114
Investments	47,049	107,392	Divs. payable Jan.	312,287	315,175
Inventories	8,960,366	5,610,603	Surplus for redemp.		
Accounts and bill	3		of pref. stock	1.155,000	990,000
receivable	2,392,697	2.085,287	Reg've for deprec.	2,694,081	2,256,359
Cash		973.793	Res've for taxes &		
Prepaid insurance.	262,051	92,813	contingencies	340,776	
			Profit and loss	3,879,960	3,748,378
Total	34,631,536	28,816,026	Total	34,631,535	28,816,026

x Real estate, buildings, machinery, &c., includes \$1,995,976 net expenditures on additions and betterments during year to date, against \$1,036,820 in 1919. y After deducting \$165,000 retired during the year under provision of charter, making the total retired to date \$1,155,000 out of an original \$5,500,000.—V. 110, p. 657.

#### Montgomery Ward & Co., Incorporated, Chicago.

(Report for Fiscal Year ending Dec. 31 1920.)

Chairman Silas H. Strawn, Chicago, Feb. 1, wrote in subst.:

Chairman Silas H. Strawn, Chicago, Feb. 1, wrote in subst.:

Sales.—The past year was the most difficult the company has experienced. Sales for the first seven months showed an increase of approximately 34% over 1919. Starting in August, orders fell off rapidly, December sales being 33% below 1919, leaving a net increase of less than 3% in the sales for the year, which were the largest in our history.

Immediately upon realizing that the turn in the tide had come, we proceeded to reduce our prices. These price reductions caused heavy losses on sales during the last four months of the year.

Inventory.—Our inventories, taken Dec. 31 1920, have been carefully analyzed and all merchandise valued at replacement or cost, whichever was lower. The depreciation taken was \$5.174.435 below cost to us, resulting in an inventory at Dec. 31 1920 of \$30.282.672 as compared with \$28,136,-166 on Dec. 31 1919.

Total Loss.—These inventory depreciations and losses aforesaid, together with losses of our factories due to the general depression, resulted in a total loss for the year of \$7.855.278, which has been charged to surplus.

Following good business methods and in the interests of our customers and stockholders, we have taken our losses in the figures of the year 1920, and are now doing business on the readjusted basis of values. Our commitments for merchandise are smaller than they have been at any time for the last five years.

Dividends.—The company has paid the dividends on its Preferred stock for the year 1920. It also paid the quarterly dividends on its Class. "A" stock for the first three quarters of the year. The dividend on the "A" stock for the last quarter was passed when it became apparent there would be no profits, and consequently the charter requirements respecting the amounts to be set aside out of profits for the protection of the Preferred stock could not be compiled with. No dividend has been declared or paid on the "B" or Common stock.

New Officers.—On Jan. 4 1921 Mr. Theodore F. Merseles was elected Pre

Condensed Extracts from the Company's Periodical "The Store News" of January 17 1921.

Mr. Merseles as President succeeded Mr. Silas H. Strawn, who was elected Chairman of our board. At the same time Mr. J. Chas. Maddison, now Vice-President, was also elected Secretary and Treasurer.

Mr. Merseles was elected a director of the company, as also were John A. Spoor and Bernard A. Eckhart, both successful business men of Chicago. This completes the reorganization of the company.

Business Growth.—The history of Montgemery Ward & Co. is practically a history of the mail order business. In 1872 we employed six people and the first edition of our catalegue numbered about 2,000. Since then our employees have numbered as high as 12,000 at one time and we have a total of over six million customers on our lists.

of over six million customers on our lists.

Figures at 10-Year Intervals Showing Wonderful Growth of Co.'s Business.

1880. 1890. 1900. 1910.

Annual sales...\$410,000 \$2.411,000 \$8.886,000 \$26,997,000 \$102,000,000

Plant Development.—Our Chicago plant, erected in 1907, is an 8-story concrete fireproof building containing 45 acres of floor space. In 1905 we opened in Kansas City a house to serve the Southwestern territory. Our present Kansas City plant was erected in 1913. It is a hardsome 8-story concrete building containing 26 acres of floor space. In 1911 we opened a warehouse at Fort Worth, Texas.

In 1920 our Portland, Ore., warehouse was replaced by a beautiful modern 9-story concrete building containing 13 acres of floor space and capable of supplying the Far West and Alaskan trade. Business in this plant has just begun.

At St. Paul, Minn., we have just completed a 10-story concrete building containing 20 acres of floor space, which for architectural beauty and converience is the last word in mercantile buildings. This plart will open for business next month and will afford quicker service for those great Northwestern States to which it is conveniently located.

[As to proposed change in capitalization see news item below.—Ed.]

EARNINGS FOR CALENDAR YEARS.

EARNI	NGS FOR C.	ALENDAR :	YEARS.	
Sales SNet, after deprecia'n def Reserve for war taxes Pref. dividends (7%) Class "A" divs. (c) xCommon dividends (\$5)	546,345 1,066,035	900,000 541,794	2,000,000 527,615	1,289,594 350,000
Bal., surp. or def_def Previous surplus	.\$9,467,658 12,342,932	sr\$2,152,376 13,068,404	sr\$2,362,566 10,095,654	sr\$2,205,066 6,600,994
Total surplus	\$4 <sup>8</sup> 860,326	\$2,277,849		
Total BA	LANCE SI	HEET DEC.	31.	\$8,806,060
Assets— \$ 1920. Real est., bldgs	\$	Liabilities- Preferred 7	1920. \$	\$
plant, &c14,842,03 Sink. fund. pf. stk. 200,03	10,035,510	Class "A"	8,000,0	00 8,000,000
Cash       3,415.8         Marketable secs       398,3         Liberty bonds       7,318.1         Acc'ts receivable       7,318.1         Notes receivable       573.7         Investments       1,141,9         Notes & acc'ts rec       380,5         Inventory       30,282.6	93 1,728,638 90 4,431,562 52 153,262 25 339,520 35 73 28,136,168	Common stored Accounts part Notes payable Accrued tax Com. div. (Corp.) Reserve	8,186,3 ock a 25,687,5 yable 5,942,9 le 10,463,9 es 223,1 N. Y. 1,761,9 2,429,7	30 25,500,000 32 9,425,380 69 3,773,400 195,948 1,500,000 1,761,907
*Due on com. stk. Pref. stock purch. 3,780,4 Pref. stk. expense x 361,8  Total62,695,6: x The expense and pre	10,200,000 00 3,468,79 82 30 70,685,96 mium on P	Total	62,695,6	70,685,964 preorganiza-

x The expense and premium on Preferred stock purchased interganization amounted to \$764,305; in 1920 \$402,423 was charged off, leaving a balance of \$361,882 to be charged off monthly in 1921.

y Authorized, \$10,000,000. z Class "A" stock, \$7 per share, cumulative, 205,000 shares of no par value; Class B stock, 95,000 shares of no par value, all represented by \$8,186,396 as above.

No var value; authorized, 1,000,000 shares, issued \$56,251 shares.—V. 112, p. 567.

#### The J. G. Brill Company.

(Report for Fiscal Year Ending Dec. 31 1920.)

Pres. Samuel M. Curwen, Philadelphia, Feb. 9 wrote in substance:

Results.—The combined output of your company's four plants amounted in sales value to \$17,537,293, comparing as follows: 1915. 1916. 1917. 1918. 1919. 1920. \$4,403,117 \$6,180,896 \$7,706,099 \$16,761,155 \$14,210,622 \$17,537,293

\$4,403,117 \$6,180.896 \$7,706,099 \$16,761,155 \$14,210.622 \$17,537,293

The combined result for the year of all the plants shows a profit of \$1,415,321, after charging against earnings the sum of \$964,090 for depreciation and the cost of all maintenance and repairs for the year.

From this profit there have been deducted a reserve in the amount of \$240,000 to cover unassessed Federal income and excess profits taxes, and a reserve of \$150,000 against any possible further decrease in assets, leaving the net profit for the year \$1,025,321.

Inventories.—All inventories of raw material were priced at cost or at the market price at the end of the year, whichever was the lower.

Orders.—The sales value of the orders on hand as of Feb. 1 1921 amounted to \$3,670,310.

In view of the present great necessity for street railway equipment, obviously existing as the result of the curtailment in its purchase during the nast few years, your management is confident that, in the return of general business to anything like a condition of prosperity, your company will share to its full measure in the improvement.

THE J. G. BRILL CO'S AND SUBSIDIARY COMPANIES SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

1920.

1919.

1918.

1917.

Total sales

	1920. \$17,537,293	\$14,210,622	\$16,761,155	\$7,706,099
Oper., gen. & adm. exp. Depreciation reserve	16,121,972	13,293,752	15,419,645	6,711,910
Net profits  Less—Div. on pref. stk.(7  Reserve for Federal taxes do do contingencies	240,000		x\$1,341,510 (8)366,400	\$994,189 (4)183,200 90,000
Balance, surplus Previous surplus	\$704.721 2,585,761	\$195,520 2,659,532	\$975,110 1,744,546	\$720,989 1,146,193
Total. Adjustments Res've for special deprec. Fed. taxes paid in year.	\$3,290,482 Cr.60,710	\$2,855,052 Cr.8,753 278,044	\$2,719,656 Db.60,124	\$1,867,182 Db.22,636 100,000
Total sumplus	\$2 251 100	ven 505 761	¥9 650 539	\$1 744 546

Total surplus........ \$3,351,192 x\$2,585,761 x\$2,659,532 \$1,744,546 x Federal taxes for 1919, now est. at \$85,000, must also be deducted. J. G. BRILL, CO. AND SUB. COS. COMBINED BAL. SHEET DEC. 31.

Assets— 1920.	1919.	Liabilities—	1920.	1919.
Value of properties,		Preferred stock	4,580,000	4,580,000
less deprec., &c.x8,232,6	63 8.263,436	Common stock	4.810,200	4.810,200
Material, raw, in		Bills & acets. pay.	5.192.474	3.896,792
process 4,775,8	10 4.668.941	Reserve for taxes.	240,000	
Investments 129.1		Res. for conting	195,549	
Bills and accounts		Special accts, pay.	272,228	y303,714
receivable 3.714.8	79 2.541.876	Advance payments		
Cash 1,907,8			118,707	
Liberty bonds	104 004		3,351,192	x2,585,761
Total	50 16,176,467	Total	18.760.350	16,176,467

x Depreciation deduction amounts to \$2,322,129; see above foot-note. y This item represents electric equipt., incl. motors and air brakes put on cars, sold by Brill Co. for which settlement is due by Brill only out of settlement as and when received from purchasing Ry. Cos.—V. 111, p. 1854.

#### Atlas Powder Co., Philadelphia, Penn.

(Report for Fiscal Year Ending Dec. 31 1920.)

Pres. W. J. Webster, Phila., Feb. 8 1921, wrote in subst.

Pres. W. J. Webster, Phila., Feb. 8 1921, wrote in subst.

Results.—Gross sales amounted to \$24.393.569. Net operating income after all charges incident to manufacture and selling, repairs, accidents, depreciation of properties, ordinary Federal taxes and Pref. dividend, but before inventory adjustment, represents a return of 34.95% for Common stock. After making the inventory adjustment below mentioned the net income represents a return of 16.22% for Common stock.

Business transacted in our entire field of explosives, explosives supplies, chemicals, lacquers and leather cloth during the last quarter of the year was small in comparison with the first nine months.

Inventory Written Down.—Our inventory of raw materials was larger than usual as a result of the lower volume of sales toward the close of the year. Due to deflation generally prevailing, there was a decided shrunkage in inventory values. We have written our Dec. 31 1920 raw materials in ventory down to market values. This represents an amount of \$1.032.402. We have also, as usual, set aside from earnings ample reserves to provide against loss from bad debts, accidents at plants, depreciation of plant values, &c.

Research.—We continue to operate research, development and experimental laboratories, and during the year succeeded in developing and marketing improved explosives and investigated many affiliated lines, with a view of developing advantageous fields for the use of our organization.

Dividende—Common stock dividends, payable in Common stock, were declared payable in Sept. 1920 and Dec. 1920, consisting of 5% each. These distributions were considered proper in view of the surplus accumulated since organization of the company in 1913.

Total Dividends Paid Each Year on Common Stock (Regular and Extra). 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920.

114% 6% 11½% 25% 26% 26% 21% 12% 12 & 10% stock. Capital Stock.—The outstanding Common stock was increased \$512.225\$ in 1920 and the undistributed profits correspondingly reduced through the paymen

bonus, service wage and pension plans inaugurated in 1913 re-

main in effect.

Gross sales 1920. 1919. 1918. 1917. 24.393.568 \$19.107.341 \$35,766,620 \$27,487,631 ery, &c., expenses 21,848.786 17 499.646 Net profit\_\_\_\_\_Other income (net)\_\_\_\_\_ \$1,678,298 loss18,209 \$2,182,995 79,299 \$3,038,369 12,112 Net income\_\_\_\_\_\_\$2,467,095 \$1,660,089 \$2,262,294 \$3,050,481 Adj. of inc. to market value (net)\_\_\_\_\_\_ 1,032,402 Pref. dividends (6%)\_\_\_\_\_ 540,000 540,200 486.513 Common dividends\_\_\_ (12%)607,479 (12)600,288(21)1,050,504(26)1,300,617 do (in stock)\_\_\_\_\_ 512,225 Total Balance Total surplus \$2,692,106 \$1,140,288 \$1,590,704 \$1,787,130 def.225,011 sur.519,801 sur.661,590 sur1,263,352 \$5,063,980 \$5,288,991 \$4,769,190 \$4,097,600

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.) 1920. 1919. 1920. 1919. Liabilities 8 Accr.Fed.tax(est.) 642,641 1,008,266 53,738 55,865 Def'd items (net)

.. 28.684.745 24.806.653 Total ... 28.684.745 24.806.653 x Includes \$37,925 warrants for fractional shares of Common stock.
-V. 111, p. 1952.

#### Pacific Oil Co. of Delaware.

(Official Statement to New York Stock Exchange Jan. 15 1921).

The N. Y. Stock Exchange on Jan. 26 authorized the listing on or after Feb. 1 1921 of 3,500,000 shares (total authorized issue) of capital stock without nominal or par value on official notice of issuance and payment in full. An official statement dated Jan. 15 says in subst:

An official statement dated Jan. 15 says in subst:

Organization.—Incorporated in Delaware, Dec. 3 1920, in perpetuity. Authorized Capital stock 3,500,000 shares of no par value. No Pref. stock is authorized. Has no funded debt.

Has the charter right to engage in all branches of the oil business, including production, refining, transportation, to purchase, sell and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing.

Shareholders' Liability under Cal. Law.—By virtue solely of the laws of California [in which State this Delaware corporation is licensed to do business] each stockholder is liable for such proportion of the debts and liabilities contracted or incurred during the time he was a stockholder, as the amount of stock or shares owned by him bears to the whole of the subscribed Capital stock.

Purchase of Property.—Dec. 1 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. (V. 111, p.2230, 2325.) Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at \$15 per share, or \$52,500,000 and the new company purchased from the Southern Pacific Co. subscribed for the 3,500,000.

(a) About 259,000 acres of land owned by the Southern Pacific Land Co., in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(b) \$20,069,000, or 50.48%, of the outstanding Capital stock of the Associated Oil Co.

By the sale of these properties the Southern Pacific Land Co., the entirs Capital stock of which is owned by the Southern Pacific Co., receivee \$43,750,000 in cash, and the new company retains \$8,750,000 as working capital.

Holders of the Capital stock of th

S43.750.000 in cash, and the new company retains \$8,750,000 as working capital.

Holders of the Capital stock of the Southern Pacific Co. of record on Jan. 14 1921, were given the right to purchase at \$15 per share, payment to be made in full on or before March I 1921, one share of stock of the new company for each share of Southern Pacific Co. stock so held. The stock of the new company is fixed at 3,500,000 shares, to correspond as nearly as may be to the total number of shares of the Southern Pacific Company's stock outstanding, together with shares reserved for the conversion of Southern Pacific Co. 5% 20-year Convertible bonds, due June 1 1934.

Venner Suit.—Clarence H. Venner, as the owner of 200 shares of Southern Pacific Company's stock, has a suit pending in the Federal court at N. Y. asking for an injunction to restrain the carrying out of the plan, alleging that it is illegal and ultra vires.

History of Properties.—The lands transferred to the company were originally acquired by the Southern Pacific RR. Co. as part of a land grant from U. S. Government in aid of the original construction of its railroad. Suits involving the titles to 161,000 acres of these lands, including all of the valuable and productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the 6 months time limit the decrees are now final and conclusive (V.\$109, p. 889).

CALIFORNIA OIL PROPERTIES THUS ACQUIRED, 258,765 ACRES, ALL OWNED IN FEE (NO LEASES).

San Benito County, Cal 1,592 acres Kings County, Cal 51,139 acres Fresno County, Cal 99,582 acres Kern County, Cal 206,452 acres

Oil Wells.—There are 817 wells in operation on the land so purchased; 25 are drilling and 25 are being redrilled. Average depth; Coalinga west side, 2.500 ft.; Coalinga east side, 2.800 ft.; Sunset Midway west side, 2.500 ft.; Buena Vista, 2.900 ft.; Ek Hills, 2.900 ft.; McKittrick, 1,000 ft.; Kern River, 750 ft. Probable life of oldest wells 19 years; some have been in operation for over 38 years. The oil sands dip from a minimum of three degrees in the Kern River field to maximum of 45 degrees in Coalinga field. On top of Buena Vista and Elk Hill anticlines the oil sands are almost flat. Gravity ranges from 10 to 50 degrees Baume, major part 18 to 30 Baume, next largest portion 14 to 18 degrees.

1915. 1916. 1917. 1918. 1919. 1920. 1930.000 9.650.000 9.300.000 9.474.000 11.170.000 Under injunction in above-mentioned suit, terminated in 1919. drilling was restricted during 1916-19, except for wells along property lines, necessary to offset neighboring wells drilled by outside interests. Storage—Storage facilities in the field consist of (a) 200.000 barrels in steel tankage and 500.000 barrels in concrete reservoir at Coalinga; (b) 292.000 barrels in steel tankage and 500.000 barrels in concrete reservoir at Coalinga; (b) 292.000 barrels in steel tankage and 500.000 barrels in concrete reservoir in Kern River field; (d) 330.000 barrels in steel tankage at McKittrick.

Cost of Field Improvements.—Expenditures for field improvements made on this property for the five years ending 1919, including well drilling and development, aggregated \$12.720.000, of which \$3.598.000 were drilling expenses charged to operations in 1918 and 1919. The bulk of these expenditures for field improvements were for drilling wells. The estimated total of all expenditures for field improvements were for drilling wells. The estimated total of all expenditures for field improvements of 1920 is \$4.250.000, of which \$2.415.000 are drilling expenses.

Capital account investments; 1915, \$723.000: 1916, \$1.208.000: 1917. \$3.561.000; 1918, \$2.454.000; 1919, \$1.177.000: 1928 (estimated), \$1.7855.000. Number of employees entaged in operations is close to 1.600. Financial Statements.—The company being anewly organized corporation is not in position to furnish a balance sheet and income and profit and loss account. The balance sheet, however, will reflect the said assets, including (a) Oil lands; (b) distributing and storage facilities in fields; (c) \$20.000.000. For anoma.

The net earnings of the Southern Pacific oil properties, together with dividends received from Associated Oil Co. on the \$20.000,000. For 1921 the net earnings of the Southern Pacific oil properties, together with dividends received from Associated Oil Co. on the \$20.000,0

Jan. 1 1921.

Operating Results.—While no representative income and surplus account showing for a period of years can be submitted on account of numerous transfers in corporate ownership, the following statement reflects operating results of properties taken over for the five years 1915-1919, inclusive, with allowance for depreciation and taxes:

OPERATING RESULTS FOR PACIFIC OIL CO. PROPERTIES FOR CAL. YEARS 1916-1919 AND 10 MONTHS ENDING 1920.

Net op. inc\$11,634,604 \$9,330,560 Deprec \$1,282,873 \$1,529,866 Taxes 1,002,389 223,706 \$8.286,362 \$978,042 259,896 \$6,985,183 \$1,304,905 \$1,123,068 \$159,083 \$1,123,068

Totl deduct \$2,285.262 \$1,753.572 \$1,463.988 \$1,603.298 Net.\_\_\_\_ \$9,349,342 \$7,576.988 \$5,521.195 \$8.883.930 

INCOME ACCOUNT OF ASSOCIATED 010 CO. (AND PROP. CO'S) FOR CALENDAR YEARS AND SIX MONTHS ENDING JUNE 1920.

Balance, surplus..... \$2,442,761 \$4,082,532 \$2,553,475 \$1,853,954 [Compare annual report of Associated Oil Co. in V. 110, p. 1746; V. 111.

Balance, surplus.......\$2,442.761 \$4,082,532 \$2,553,475 \$1,853,954 [Compare annual report of Associated Oil Co. in V. 110, p. 1746; V. 111, p. 795.]

The production of the Associated Oil Co. and subsidiary companies in barrels of oil, has been as follows: 1918, 9,407,753: 1919, 8,743,604: 1920 (estimate), 9,100,000.

The Associated Oil Co. with its proprietary and affiliated companies controls through ownership or leaseholds in excess of 80,000 acres of lands in California having oil possibilities, of which 7,800 acres are proved lands in fields of well known and settled production. In the States of Texas. Wyoming and Colorado it controls under leaseholds many thousands of acres, where, however, work of exploitation has not yet reached point of determination of oil values. This company and its subsidiaries have in excess of 1,200 producing wells, having an average daily production in excess of 20 barrels each.

In Jan. 1920 the Associated Oil Co. itself owned in fee in California about 40,556 acres of oil land and held under lease 20,841 acres (incl. 1,125 in Colorado and 2,460 in Texas), and under mineral rights 3,363 acres; also 50% interest in leaseholds approximating 9,918 acres in Texas on a ½ royalty basis, and 51% interest in 15 mining claims in Colorado.

The Avon Refinery of the Associated Oil Co. [opened in Aug. 1920] covers 625 acres on San Francisco Harbor, and has a daily capacity of 24,000 barrels crude and daily output as follows: gasoline, 5,000 bbls.: engine distillate, 1,200 bbls.; kerosene, 2,000 bbls.; lubricating oils, 1,000 bbls.; residuum, 13,500 bbls.

Gaviota Refinery near Santa Barbara, Cal., has capacity of 3,500 barrels crude per day and acreage 110; daily output as follows: gasoline, 5,000 bbls.: E. P. Swenson and B. D. Caldwell; (term expires 1922): Mortimer L. Schiff, James S. Alexander and Gordon M. Buck, all of N. Y. City; (term expires 1921): Samuel Rea, Philadelphia, Pa.; Charles A. Peabody, N. Y. City; and Paul Shoup, President; Gordon M. Buck, Vice-Pres, and Counsel; Hugh Ne

#### Childs Company, New York.

(Annual Report for Year Ending Nov. 30 1920.)

CONSOL. INCOME ACCOUNT FOR YEARS ENDING NOVEMBER 30.

Including Childs Ca., Ch.	nus Dining I	Han Co. una	Chius Co. o	( F100.)
Gross profits Dividends pref	319,997	1918-19. \$1,658,005 307,090 159,998 (4) 358	$307,090 \\ 139,991$	1916-17. \$1,339,795 307.090 259,984 (6½) 314
Balance surplusPrevious surplus	\$1,764,364 2,125,260	\$1,190,559 1,342,853	\$118,744 1,690,209	
Total		\$2,533,412 20,178 387,973	80,719	79,478
Total surplus	\$2.865.755	\$2.125.260	\$1.342.853	\$1.690.209

	BALAN	CE SHEE	T NOVEMBER 30	).	
Assets-	1920.	1919.	Liabilities	1920.	1919.
Restaurants, plants			Common stock		3,999,800
leaseholds, &c. x	9,033,623	x8,951,143	Pref. (7% cum) stk	4,387,100	4,387,100
Res. (real estate			Common scrip	100	
and cash on dep)	1,005,543	882,431	Other cap. stock	1,200	1,200
Cashy	1,825,494	1,659,624	Mortgages	-See c	ontia-
Stocks owned	157,840	157,240	Notes & accts. pay	1,318,148	1,190,077
Notes rec. acc. &c.	543,613	190,877	Res. for taxes	671,595	409,858
Govt., State and			Reserve account	1,505,543	1,342,853
Ry. bonds	896,481	428,103	Surplus	2,865,756	2,125,260
Mdse. inventory	343,999	296,908			
Real est., less mtges	942,749	430,000			
Total	4,749,342	12,596,326	Total	14,749,342	12,996,326

x After deducting depreciation amounting to \$3,615,494. y The cash on hand and in the bank of Childs Company amounted to \$1,469,785 on Nov. 30.—V. 112, p. 165.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

(If not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Gott. Guaranty—Partial Payments.—House passes Winslow bill amending Transportation Act of 1920 to enable partial payments of amounts due under Govt. guaranty for half-year ended Sept. 1 1920. "Times" Feb. 9. p. 15: "Ry. Age" Feb. 4, p. 326. 319.

Loss under 6 months' guaranty is now stated as \$631.000.000 (including \$31.000.000 due "Am. Ry. Espress Co."), of which I.-S. C. Commission has decided \$340.000.000 will certainly have to be paid.

RR. Labor Board Decision.—The Board on Feb. 10 declined to sanction either the immediate abrogation of National RR. labor agreements or the making of wage cuts as proposed by the Erie RR. for track laborers, pending determination of the justice of the contentions of the RRs. "Times" Feb. 11, p. 1; Feb. 9, p. 15.

The managers claim the national agreements cause an annual loss of \$500.000.000. "Chronicle" Feb. 5, p. 529.

Plan to Consolidate Eastern RRs.—Prof. W. J. Ripley has presented his merger plan for these lines privately to I.-S. C. Commission and is expected within three or four weeks to submit similar plans for Southern and Western lines. "Bost. N. B." Feb. 9, p. 12.

Kentucky Coal Rate.—I.-S. C. Commission condemns 40% advance to N. W. territory. "Coal Tr. Journ." Feb. 9, p. 152.

Terminal Switching Case.—I.-S. C. Commission in case of Philip Carey Mfg. Co. at Cincinnati defines the limitations of "free car spotting service" covered by RR. line-haul rates. Idem, p. 14.

Railway Valuation.—Article XVIII, "Appreciation." "Railway Review" Feb. 5, p. 217.

Substitute for Clayton Law Reported.—Text of bill. "Railway Age" Feb. 4, p. 337.

Intra-State Rates.—Illinois—(a) I.-S. C. Commission orders increase in intra-State freight rates to coform with the increases already effective in State for inter-State traffic, namely 35% on Western and 40% on Eastern lines. The State P. U. Commission had previously permitted an increase of not over 35% (the RRs. say 33 1-3%). "R

ger rates to be raised to inter-state level by March 19. Fin. Am. Feb. 10, p. 2.

(d) Minnesota.—Appeal is proposed to U. S. Supreme Court as to right to fix inter-State rates.

Car Loadings.—Week ended Jan. 22, No. 703,115, agst. 709.888 for previous week; 804,866 in 1920; 734,293 in 1919 and 668,941 in 1918. "Ry. Age" Feb. 4, p. 331.

Idle Freight Cars.—Jan. 22, No. 300,669; Jan. 15, No. 286,562; Jan. 8, No. 258,678. Idem.

Interchangeable Tickets Discontinued by Penn. RR. and B. & O.—"Phila. N. B." Feb. 2.

No. 238,018. Remarkable Tickets Discontinued by Penn. RR. and B. & O.—"Phila. Interchangeable Tickets Discontinued by Penn. RR. and B. & O.—"Phila. N. B." Feb. 2.

Bills of Lading.—Decision of U. S. Supreme Court as to liability for delivery without same. "Ry. Age" Feb. 4. p. 345.

Surcharge on Canadian Shipments—Rate Effective Jan. 22.—"Coal Trade Journal" Feb. 9, p. 169.

Mexican Railways.—(a) Statement as to rehabilitation by I. Duhart! Asst. Gen. Agent Nat. Rys. "Times" Feb. 6 p. 3. Compare "Wall St. Journ." Feb. 7, p. 3.

Still Higher Trolley Fares.—Am. Elec. Ry. Assn., reporting for the year 1920, says: "The report just completed shows that 548 cities in the U. S., representing more than 90% of the riding population in cities, are paying fares ranging from 5 cents with a 1-cent transfer charge to a flat rate of 10 cents. The largest groups are: Cities paying a 10-cent fare, 112; 8-cent fare, 6; 7-cent fare, 174; and 6-cent fare, 124."

Matters in "Chronicle" of Feb. 5.—RR. Labor Controversy.—National agreements and wage reductions, p. 529.

Alahama Ternessee & Northern RR.—U. S. Loan.—

Alabama Ternessee & Northern RR.—U. S. Loan.— The I.-S. C. Commission has approved a loan of \$90,000 to aid the company in meeting its maturing indebtedness.—V. 108, p. 2527.

Bridge Operating Co., N. Y. City.—Municipal Oper.—
Grover A. Whalen, Commissioner of Plants and Structures, has announced that, beginning March 1, the city will operate the municipal trolley cars across Williamsburg Bridge at a 2-cent cash fare or three tickets for 5 cents. The B. R. T. has threatened to discontinue operation of its cars ever the bridge if the city attempts to run a bridge local service. See Brooklyn Rapid Transit Co. below. and V. 111, p. 2519.

Brooklyn Rapid Transit Co.—Receiver's Report—B.R.T. Traction Situation-To Investigate Receivership, &c.-

The report of Receiver Lindley M. Garrison for the 16½ months ending Nov. 30 1920 will be found on a previous page. In his report Mr. Garrison states that the following 15 surface lines "are failing at the present time to earn even the direct operating expenses: Wilson Ave., Ralph-Rockaway, Eighth Ave., Vanderbilt Ave., West End Ave., 86th St., Ocean Ave., Broadway, Jamaica Ave., Reid Ave., Broadway Ferry shuttle, Metropolitan Ave. Utica Ave., Tranklin Ave. and Smith St. The three lines on which it is proposed to charge a double fare are the Smith St., De Kalb Ave. and Franklin Ave. lines."

The New York P. S. Commission has denied the receiver permission to operate Church Ave. surface line of Nassau Electric RR. without exchange of transfers with connecting lines.

Assemblyman W. F. Clayton on Feb. 8 introduced a bill at Albany authorizing the P. S. Commission to allow the Nassau Electric RR. to operate cars without exchanging transfers with connecting lines, notwith standing provisions of any charter, franchise or law.

Receiver Garrison maintains that under the recent decision of the courts in the case of the Brooklyn City RR. the company has the right to charge a double fare on several surface lines, and has announced that beginning March 12 such increases will be made. The lines are: The Smith Street, De Kalb and Franklin Avenue.

Following the decision of the Court of Appeals, the Brooklyn City RR. has asked permission to charge 10-cent fares on Broadway-Cypress Hills, Smith St. and Franklin Ave. lines to Coney Island, and Wilson Ave. line from Delancey St. to Canarsie.

Lindley M. Garrison, receiver, has declared that if the city carried out its threat to operate independently the cars running over the Williamsburg Br. dge, the B.R.T. s and the Brooklyn City RR. s through service over the bridge would be discontinued. The B.R.T. officials have secured an injunction to prevent the city making a crossover on their lines.

In answer to efforts of members of the N. Y. Legislature from Kings and Queens Counties to find means of releasing the B.R.T. from receivership, Judge Mayer informed a committee of the legislators that it is impossible to state when such a step may be accomplished. Judge Mayer explained that there is a large number of creditors actions pending which must be disposed of before the receivership can be terminated.

Representative Lester D. Volk of Brooklyn on Jan. 31 introduced a resolution in the House of Representatives calling for the appointment of a Congressional committee to investigate the receivership of the B.R.T. is look the receiver.

It is reported that lawyers repre

Canadian National Railways.—Bonds Paid.— Vice-President A. J. Mitchell informs us that the \$2,000,000 Duluth Rainy Lake & Winnipeg Ry. 1st Mtge. Ext. 5s, due Jan. 1 1921, were paid off at maturity.—V. 111, p. 2519.

Chesapeake & Ohio Ry.—Guar. Notes as Collateral.—
The I.-S. C. Commission has authorized the company to guarantee payment of the principal and interest of \$54,000 Lcuisville & Jeffersonville Bridge & RR. 10-year 6% promissory note, payable to the order of the United States. This note and nother note for \$108,000, similarly guaranteed by Cleve. Cinc. Chic. & St. Louis Ry. (V. 112, p. 561), are to be given to the Secretary of the Treasury in return for a loan of \$162,000. The proceeds of the loan are to be used for additions and betterments to way and structures made and to be made.—V. 112, p. 561.

Chesapeake & Western Ry.—Would End Pass. Service.—
The company has petitioned the Virgiria Corporation Commission for permission to abandon passenger service, it being notified out that motor travel on highly improved naralleling lines has seriously affected its passenger traffic.—V. 86, p. 1342.

Chicago & Eastern Illinois RR.—I.-S. C. Commission Approves Reorganization Plan.—The I.-S. C. Commission on Approves Reorganization for the recommission of the provinced the processing services.

Feb. 3 authorized the reorganization plan submitted for approval on Jan. 20 1921. A new company, the Chicago & Eastern Illinois Railway, has been recently organized to purchase under foreclosure certain of the properties of the old railroad company. The new securities authorized must be issued not later than June 30 next.

Summary of Plan Approved by Commission.

Sale, &c.—On May 27 1913 receivers were appointed for the properties of the company. On May 22 1917 a decree ordering the sale of the properties was entered in the U.S. District Court. [The sale, several times postponed, has been further postponed to March 1.]

Committees of the Several Securities Approve Plan.—Committees representing 90% of the General Consol. and First Mtge. bonds, 80% of the Ref. & Impt. Mtge. bonds, 89% of the Evansville & Terre Haute RR. First Gen. Mtge. bonds, 62% of the latter company's Ref. Mtge. bonds, and substantially all of the company's stock, which securities have been deposited with committees under various agreements, and have agreed with substantially all of the creditors as to the proposed plan.

New Securities Authorized to Be Issued—Government Loans.

(1) Prior Lien Bonds.—\$4,285,000 of prior lien or first mortgage bonds, of which; (a) \$3,500,000 are to be piedged with the Director-General of Rallroads as security for a loan of the same amount which it is contemplated he will make to William J. Jackson, receiver; and (b) \$785,000 are to be piedged with the Secretary of the Treasury as security for a loan of the same amount for which application has been made.

(2) General Mortgage Bonds.—\$32,156,000 of gen., or 2nd mortgage, bonds (3) Capital Slock.—(a) \$24,030,150 of pref. stock, and (b) \$25,500,000 of common stock.

\$\$5,350.000 Underlying Bonds and Equipments to Be Assumed.

(3) Capital Stock.—(a) \$24,030,150 of pref. stock, and (b) \$25,500,000 of common stock.

\$5,350,000 Underlying Bonds and Equipments to Be Assumed,
(1) \$91,000 1st Mtge. Ext. 6s, due Dec. 1 1931.
(2) \$2,736,000 1st Consol. Mtge. 6s, due Oct. 1 1934.
(3) \$142,000 Evansville Belt Ry. 1st Mtge. 5s, due Nov. 1 1940.
(4) \$1,640,000 of Series H Equip. 5½s, due March 1921 to Sept. 1925.
(5) \$741,000 6% United States Equipments maturing serially to 1935, issued by the receiver to Director-General of Railroads.

Further Bonds to Be Issued as Security for United States Loans.
In the event that the loans of \$3,500,000 and \$785,000 shall be made (see under Prior Lien bonds above) to issue and pledge with the Director-General of Railroads, and with the Secretary of the Treasury, respectively, as further security for said loans, additional prior lien or first mortgage bonds to such amounts as will furnish margin or additional security for each of said loans in the same ratio to the face amount of each such loan as the ratio of margin or additional security which the Commission shall require to be pledged with the Secretary of the Treasury for said loan of \$85,000.

Summary of Capitalization of Old and New Company.

Summary of Capitalization of Old and New Company.
Old Co. Capital stock. \$19.377.269 \$49.530,150 Bonds. 60.408,000 39,410,000 Interest on bonds accrued and unpaid. 18,550,681 Receiver's certificates (see below). 6,000,000 Equipment obligations. 2,381,000 2,381,000 Loans and bills payable, and interest thereon 5,338,094 Net reduction. 24.283.894

\$115,605,044\$115,605,044

Securities to Be Retired under Reorganization Plan.

Under the reorganization plan, (1) \$6.000.000 of receiver's certificates, and (2) \$3.000.000 of Evansville & Terre Haute RR. 1st consol. mtge. bonds maturing July 1 1921, are to be paid and satisfied, and therefore, together with \$12.293.000, principal amount, of mortgaged indebtedness on certain properties not to be taken over. and interest thereon accrued and unpaid, will not appear in company's liabilities at completion of reorganization.

Interest Charges.—Interest charges will amount to \$2.169,628 (compared with \$4,288,581 as of Dec. 31 1920) as follows;
Underlying bonds and equipment obligations.

\$304.728
Prior lien or first mortgage bonds.

Consumption of the system of the Evansville & Indianapolis RR. (formerly a part of the system), Judge Anderson in the U. S. District Court at Indianapol to the system), Judge Anderson in the U. S. District Court at Indianapolis RR. (formerly a part of the system), Judge Anderson in the U. S. District Court at Indianapolis RR.

anapolis on Feb. 5 1916 appointed Wm. P. Kappes, receiver. Subsequently the property of the Evansville road was operated separately and its accounts eliminated from the receiver of the Chicago & Eastern Illinois RR. The property of the Evansville road was sold under foreclosure on June 3 1920 and on June 15 1920 the Evansville Indianapolis & Terre Haute Ry. took over operation. See reorganization plan in V. 110, p. 1186, and "Railway and Industrial Section." page 54.

For plan of elimination of coal properties see Indiana & Illinois Coal Corp. in V. 110, p. 470, 365.]—V. 112, p. 561.

Chicago & North Western Ry.—Bonds Sold.—Kuhn, Loeb & Co. and National City Co. this week offered and sold at 99¼ and int., to yield 6.58%, \$15,000,000 15-Year 6½% Secured gold bonds, due March 1 1936. (See adv. pages.)

Secured gold bonds, due March 1 1936. (See adv. pages.)

Data from Letter of Vice-Pres. S. A. Lynde New York Feb. 8 1921.

Security.—Secured by the deposit of \$18,000,000 Gen. Mtge. 5% gold bonds. due Nov. 1 1987. Pending the deposit of the bonds, cash equal to the face value of the 15-Year Secured gold bonds may be deposited. to be withdrawn when the Gen. Mtge. bonds are deposited, or pro rata as any portion of them is deposited.

Purpose.—To provide funds toward the payment of (a) \$10,000,000 Chicago & North Western Ry. Debenture 5s, maturing April 15 1921, and (b) \$5,000,000 Milwaukee Lake Shore & Western Ry. Consol. Mtge. 6% bonds, maturing May 1 1921.

Capital Stock.—The company has outstanding \$22,395.000 Pref. stock and \$145,152,500 Common stock, on which dividends have been paid uninterruptedly since 1878.

This Issue.—Denom. \$1.000 and \$500 (c\*&r\*). U. S. Mortgage & Trust Co., N. Y., trustee. Int. payable M. & S. Principal and int. payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, county, municipality or other taxing authority therein, excepting any Federal income tax.

Approval.—The Issuance and sale of the bonds are subject to the approval thereof by any public authorities that may be necessary.

Listing.—The N. Y. Stock Exchange has authorized the listing of the Bove bonds "when issued."

Resignation. James A. Stillman has resigned as a director.-V. 112, p. 561, 256

Cleveland Railway.—Cuts Wages.—
George L. Radcliffe, General Manager, on Feb. 1 announced that effective May 1, when the present contract expires, the wages of motormen and conductors will be cut 20%, or from 75 cents an hour to 60 cents an hour. On that date the recommendations of the War Labor Board relative to time and one-half for overtime, excess time for spread runs, 8-hour straight runs on Sunday, 10 hours' pay for 8 hours' work on night cars, &c., which have been effective since July 31 1918, will be discontinued. The minimum day of 6 hours will remain as at present.

Effective Feb. 1 the wages and salaries of all other employees and officers, including that of Pres. Stanley, were cut 10%.—V. 112, p. 561, 469.

Cleveland Cincinnati Chicago & St. Louis Ry.— Samuel Mather of Cleveland has resigned as a director in accordance with Section 10 of the Clayton Act.—V. 112, p. 561, 161.

Cleve., Southwestern & Col. Ry.—Change in Personnel. F. E. Myers has resigned as President to become Chairman of the Board. J. O. Wilson has been elected 2d Vice-President and Treas., and F. T. Pomeroy 3rd Vice-Pres. and Sec. Warren Bicknell, who represents the Union Trust Co.. Clevel.: E. B. Greene, Vice-Pres. of the Cleveland Trust Co.; Otto Miller of Hayden, Miller & Co. and H. C. Robinson, Vice-President of the Guardian Savings & Trust Co., have been elected directors succeeding E. W. Moore, Levi E. Meacham, S. L. Smith and M. A. Sprague.—V. 111, p. 389.

Greene, Vice-Fres. of the Clavetand Trust Co., Otto Miller of Hayden, Miller & Co. and H. C. Robinson, Vice-President of the Guardian Savings & Trust Co., have been elected directors succeeding E. W. Moore, Levi E. Meacham, S. L. Smith and M. A. Sprague.—V. 111. p. 389.

Community Traction Co., Toledo.—Takes Over Operation of Street Car Lines in City as of Feb. 1 1921.—
This company, organized to take over the operation of the street car lines in Toledo of the Toledo Rys. & Light Co. under the Milner service-atcost 25-year franchise which was approved by the voters on Nov. 2 (V. 111. p. 2042) began operations on Feb. 1 1921.
Capitalization.—The company is capitalized as follows: Common stock, 310.000,000: 8% pref. stock, \$2,000,000.001; first mige. 6% 25-year bonds. \$8,000.000.8% pref. stock, \$2,000.000.001; first mige. 6% 25-year bonds. \$8,000.000.8% pref. stock, \$2,000.000 first mige. 6% 25-year bonds. \$8,000.000.001. Under the terms of the franchise the \$8,000.000 bonds are to be delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties of the Toledo Rys. & Light Co. in exchange for the street railway properties of the troledo Rys. & Light Co. in exchange for the street railway properties of the troledo Rys. & Light Co. in exchange for the street railway properties of the troledo Rys. & Light Co. in exchange for the street railway properties of the troledo Rys. & Light Co. in exchange for the street railway properties of the franchise the two amounts which as the street railway system and \$500.000 for renewals and replacement on the property of the co. Additional bonds and Pref. stock may be issued for extensions and improvements, and the rate of return to which the company will be entitled shall be an amount sufficient to pay 6% upon its bonds and 8% upon its Pref. stock outstanding. The entire issue of Common stock will be held by the City of Toledo Sinking Fund Trustees.

Under the me franchise the fare of 6 cents with 1 cent for transfers for the first six months went into ef

Cripple Creek Central Ry.—Capital Distribution.—
A capital distribution (No. 8) of 1% has been declared on the Preferred stock payable March 1 to holders of record Feb. 15 "out of funds heretofore realized from sale of capital assets." Seven previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 7 on Dec. 1. The present distribution, it is understood, will reduce the face value of the Pref. shares to \$92. See advertising pages in last week's "Chronicle."—V. 111, p. 1851.

Decatur Ry. & Light Co.—Bonds Paid.— The \$197,000 Decatur Traction & Electric Co. 5% bonds, due Jan. 1 1921, were paid off at maturity.—V. 106, p. 85.

Denver & Rio Grande RR.—New Chairman for Comm.
Benjamin B. Odell, former Governor of New York, has accepted the Chairmanship of the stockholders' protective committee. Jefferson M. Levy, former Chairman of the committee, has been made Vice-Chairman. S. M. Schatzkin has also been elected a member. The other members of

the committee are: George F. Secor, G. Tracy Rogers and John T. Steele, All stockholders are invited to deposit their stock with Lawyers Title & Trust Co., depositary, 160 Broadway.

Arthur M. Wickwire, counsel for the stockholders' protective committee, in a letter to the directors requests that they institute legal proceedings on behalf of the company to secure the removal of the receiver for the company. The letter also charges former Denver directors with numerous shortcomings in the protection of stockholders' interests, and states: "They have supinely allowed properties of enormous value, doubtless worth over \$80,000,000, to be sold at the absurd price of \$5,000,000, under a defective and unintelligible notice of sale, whereby free assets worth millions of dollars were not revealed; and they would have permitted the confirmation of this sale months ago, but for the opposition of the committee."

John Lee Webster of Omaha, counsel for intervening stockholders who are attempting to have the Federal court deny confirmation of the sale of the road, on Jan. 28 filed affidayits with Federal Judges Sanborn and Lewis at St. Louis, alleging that fraudulent transactions by interlocking directorates led to the receivership sale of the road on Nov. 21 last. Mr. Webster asserted that the physical property of the road was valued at \$225,000,000 although it was sold for \$5,000,000 and the securities held by the road worth \$9,722,000 alone.

The regular semi-annual interest of 3½% for the six months ending Dec. 31 1920 on the \$10,000,000 Adjustment Income 7% bonds has been

worth \$9,722,000 alone.
The regular semi-annual interest of  $3\frac{1}{2}\%$  for the six months ending Dec. 31 1920 on the \$10,000,000 Adjustment Income 7% bonds has been declared payable April 1 next.—V. 112, p. 372, 257.

Detroit United Ry.—City Starts Municipal Line.—
The "Electric Railway Journal" states that regular service was started over 13 miles of track of the municipal railway lines in Detroit on Feb. 1 at a 5-cent fare with free transfers to municipal lines. The municipal lines and the D. U. R. lines do not exchange transfers.—V. 112, p. 561.

An order directing the City of Detroit to discontinue the use of the street railway crossing it placed across the rails of the D. U. R. about 3 weeks ago was issued in the Wayne County (Mich.) Circuit Court Feb. 4. Appeal to the State Supreme Court is planned by the city.—V. 112, p. 569.

#### Duluth Rainy Lake & Winnipeg Ry.—Bon See Canadian National Rys. above.—V. 102, p. 152, 65 -Bonds Paid.

Eastern Massachusetts Street Ry.—Bonds.—
The \$50,000 serial refunding Mtge. 6% bonds due Jan. 1 1921 were paid off at maturity at office of Old Colony Trust Co.. Boston, from funds advanced by the Commonwealth of Massachusetts under terms of Chapter 188 of the Special Acts of 1918. The company issued \$50,000 of 66% Ref. Mtge. bonds, series 8B, which are held by the Commonwealth as security for this advance. These 8B bonds are secured by the Ref. Mtge. indenture, and are payable when the company has income otherwise applicable to dividends.—V. 112, p. 561.

Erie RR.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$16,891,-000 (auth. \$70,000,000) of Erie Ry. Consol. Mtge. bonds, extended to Sep. 1 1930 a 7%; (b) \$3,699,500 (auth. \$3,718,100) of New York Lak Erie & Western RR. 1st Consol. Mtge. Coupon bonds, extended to Sept. 1 1930 at 7%; and (c) \$2,926,000 (auth. \$6,000,000) N. Y. & Erie RR. 4th Mtge. bonds, extended to Oct. 1 1930 at 5%. All three issues were extended by the Erie RR, and were heretofore listed on the N. Y. Stock Exch. (See V, 111, p. 588, 1278).—V. 111, p. 2324.

Georgia & Florida Ry.—Certificates.—
An issue of \$1.600,000 receiver's certificates has been decided upon in order to finance the company's requirements. The issue will run for three years, dating from Jan. 31 1921, at 8% int. Of this amount \$800,000 are to be pledged with the Federal Government for a loan of that sum at 8% and the rest of the issue will be sold at par. The funds thus obtained are to be employed as follows: Payment of certificates already outstanding \$728,000; revision of line, \$400,000; payment in certificated debt, \$200,000; working capital, \$272,000. ("Manufacturers' Record" Feb. 10.)—V. 112, p. 257.

Gulf Texas & Western Ry.—Receivership.—
W. Frank Knox, Sec. & Treas., it is reported, has been appointed receiver by the Federal District Court. The line is 100 miles long from Seymour to Salesville, Tex., via Olney, Jacksboro and other points, and from Salesville it operates trains to Mineral Wells and Weatherford, Tex., 30 miles farther, over the Weatherford Mineral Wells & Northern Ry.—V. 108.

Hudson & Manhattan RR.—Interest—Earnings.—
President Oren Root Feb. 10 said in substance: "Interest on the \$33,102,-000 5% Adjustment Income bonds was declared to-day at the rate of 2%, payable April 1 1921 out of the surplus income for the 6 months ending Dec. 31 1920. No interest was paid for the 6 months ending June 30 1920, and as the full 5% on these bonds is cumulative after Jan. 1 1920, a balance of 3% of cumulative interest remains unpaid.

"This is the first interest to be paid on the Adjustment Income bonds since Oct. 1 1916. From the readjustment of the company's funded debt in 1913 to June 30 1916, interest was paid at the rate of 2% p. a., but since the latter date the income was insufficient, after setting aside necessary reserves, to provide for any interest on the income bonds."

Corporate & Federal Combined Income Statement for Calendar Years.

Corporate & Federal Combined Income Statement for Calendar Years.

Including Hudson Terminal Buildings— 1920. 1919.

Gross revenue. \$9,218,308 \$8,068,610.

Operating expenses and taxes 5,457,674 4,847,558

Net operating income\_\_\_\_\_\_\$3,760,634 \$3,221,052 V. 111, p. 1183.

Huntington & Broad Top Mountain RR. & Coal Co. Net income for the year ended Dec. 31 1920, amounted to \$195,592 compared with \$67,879 in 1919.

Freight Carried (Figures in Tons.) Dec. 31 Years— Coal. Coke. Dre Land Pig and Miscel-20. 1.255,047 105,372 217,664 127,730 223,776 319 779,895 100,137 129,224 23,934 314,455 Samuel Hellner has been elected a director succeeding W. K. Wetherill.—

Illinois Central RR.—Definitive Certificates Ready.—
Definitive certificates for 7% Equipment Trust Certificates, Series "F,"
are now ready for delivery, in exchange for the temporary certificates, at
the Commercial Trust Co., Phila., or at the office of the Illinois Central RR.
in N. Y. City.—V. 111, p. 2520.

Kansas City Rys.—Valuation—Validity of Bonds.—
A condensed statement of the valuation of the properties as of Oct. 27
1920 (the date of the receivership) made by Marwick. Mitchell & Co.,
public accountants, and filed in the Federal Court by the receivers, gives
the inventory values as \$37,088,185 09, as follows:

Knoxville Sevierville & Eastern Ry.-Receivership. Col. Sam E. Cleage has been appointed receiver on the petition of the Mechanics Bank & Trust Co., as trustees of bondholders.—V. 111, p. 2520.

Long Island RR.—Suit Against Fare Increase.—
The City of New York has brought suit before Judge Garvin of the U. S. District Court in Brooklyn to restrain the Long Island RR. and the Staten Island Rapid Transit Ry. from continuing the 20% increase in passenger and mill rates which were put into effect under an order of the I.-S. C. Commission. See V. 112, p. 562.

Louisville & Jeffersonville Bridge & RR.—Bonds. The I.-S. C. Commission has authorized the company to issue and pledge as security for a loan of \$162,000 from the U. S. \$162,000 of its 4% 1st Mtge. bonds of 1895. See Chesapeake & Ohio Ry. above.

The loan approved by the Commission is to enable the company to provide itself with a dditions and betterments to way and structures.—Compare V. 112, p. 562.

Louisville & Nashville RR.—Equipment Trusts Offered. J. P. Morgan & Co. are offering at 100 and int. for all maturities \$11,025,000 6½% Equip. Trust Gold Certificates, Series "D," issued under the Phila. plan. Bankers state:

United States Trust Co. New York, trustee. Denom. \$1,000. Dated March 1 1921. Serial maturities of \$735,000 p. a. Mar. 1 1922 to Mar. 1 1936, both incl. Certificates and div. warrants payable in N. Y. City. Security.—Secured on the following equipment costing approximately \$14,933,000, of which \$3,908,000 or over 26% of the cost price, is to be paid in cash by the company: 12 Pacific type, 16 Mikado and 6 switch locomotives; 43 steel passenger, postal, dining and baggage cars; 2,800 steel underframe freight train cars; 2,000 all-steel hopper-bottom coal cars, capacity 100,000 pounds.

Approval.—The issuance and sale of the certificates are subject to the approval of any Governmental authorities that may be necessary.—V.112, p. 258.

Marion & Rye Valley Ry.—Guaranty.—

The I.-S. C. Commission has granted authority to assume obligation to endorse and guaranty payment of principal and interest of a \$38,000 10-year 6% note by Virginia Southern RR. to the Secretary of the Treasury. Virginia Southern RR. has a past-due 1st Mtge. for \$75,000 carried temporarily by First National Bank, Richmond, but the payment has been demanded. To meet this demand the Virginia Southern RR. has secured a loan of \$37,000 from private sources and one of \$38,060 from the U. S. The Virginia Southern has been authorized by the Commission to issue \$150,000 6% 1st Mtge. bonds of which \$76,000 is to be pledged as security for the U. S. Loan of \$38,000 and \$74,000 for security for note to the First National Bank of Richmond, Va.—V. 95, p. 472.

Middlesex & Boston Street Ry.—New Treasurer.—
Frank Frykstrand has been elected Treasurer succeeding George M. Cox.—V. 111, p. 1370.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—Equip.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—Equip. Dillon, Read & Co. announce that the entire issue of \$2,500,000 6½% Equip. Trust gold notes, Series "J," have been sold. See offering in V. 112, p. 562.

Missouri & Kansas Interurban Ry.—Obituary.— President William B. Strang died at Excelsior Springs, Kansas, on Jan. 13. V. 109, p. 477.

Montreal Tramways Co.—Owes City \$2,140,723.—
The debt of the company to the city of Montreal is given as follows:
(a) Balance due on snow removal (season 1910 to 1920), \$321.875; (b) to percentage on carnings to Feb. 9 1918 (old contract), \$227.182; to Feb. 9 1919 (new contract), \$500.000; to Feb. 9 1920 (new contract), \$500.000; to Feb. 9 1921 (new contract), \$500.000; total, \$1,727.152. (c) To 5% on \$1.375.000 percentage on earnings to Nov. 9 1920, \$85.937; to sundry accounts, \$5.758; grand total, \$2,140.723.—V. 112, p. 470.

New Orleans Texas & Mexico Ry.—Government Loan. e.—The I.-S. C. Commission has approved a loan of \$234, 000 to aid the carrier in providing itself with additions and betterments. The company itself is required to finance \$234,246 to meet the loan.

The Commission has authorized the company to issue the

following securities:

following securities:

(1) To issue eight 7% promissory notes of \$25,000 each, payable to the order of American Car & Foundry Co., maturing 6 to 48 months after date and secured on ten steel passenger coaches and five steel baggage cars, now being constructed.

(2) To execute an agreement of \$125,000, dated June 1 1920, between the company and the War Department of the U. S. for the purchase of 5 locomotives which were built to be used in Russia. The agreement provides for the payment of \$12,500 each May 1 1921 to 1929.

(3) To issue \$800,000 1st Mtge 6% gold bonds, series A, 1916, and \$530,000 5% non-cumulative moome bonds, series A, 1916, and to deposit and pledge said bonds with the Secretary of the Treasury as collateral security for a loan of \$1,759,219 from the U. S., should the same be granted.

(4) To issue \$280,000 non-cumul. income bonds, series A, and \$175,000 capital stock to comply with the reorganization plan of 1915, under which the company was organized.

Listing.—

Listing.—
The New York Stock Exchange has authorized the listing on and after March 1 of \$14,500,900 capital stock, par \$100, upon official notice of issuance in exchange for outstanding v. t. c. therefor, with authority to add \$499,100 on official notice of issuance in exchange for 1st Mtge. 4½% and 5% bonds of \$t. Louis & San Francisco RR., New Orleans Texas & Mexico Division, deposited under the Reorganization Plan of Aug. 25 1915, making the total amount applied for \$15,000,000. The voting trust agreement expires March 1 and certificates for stock will be deliverable on and after that date at Columbia Trust Co., N. Y., depositary.—V. 112, p. 372.

New York Central RR.—Application Approved.—
The I.-S. C. Commission has granted authority to issue \$7,000,000 of Ref. & Improvement Mtge. bonds, series B: and to pledge said bonds as security for the payment of a like amount of 6% demand promissory notes. to be dated Oct. 25 1920. This note is to be given to the Director-General of RRs. in payment of the company's indebtedness to the U. S. for additions and betterments costing \$7,000,000, made to the company's property or its leased lines during Federal control.

Samuel Mather of Cleveland has resigned as a director in accordance with Section 10 of the Clayton Act.—V. 112, p. 470, 258.

New York & North Shore Trac. Co.—FranchiseForfeited.

The New York City Board of Estimate and Apportionment on Jan. 28 declared forfeited the company's franchises. The franchises were forfeited on the ground that the company ceased operation of the lines in May 1920, and also owes the city a large sum of money for franchise taxes. Commissioner Grover A. Whalen was instructed to look into the matter and report whether the city could operate the lines. The company is now in the hands of receivers, appointed by Judge Chatfield of the Federal Court in Brooklyn. An injunction prevents the city from taking any of the plant of the company. See V. 112, p. 372. New York & North Shore Trac. Co.-FranchiseForfeited.

New York Rys.—Sale—Interest, &c.—

The sale of the real estate, under foreclosure proceedings, to satisfy the provisions of the 1st Real Estate & Ref. Mtge. 5s, has been postponed by consent until March 2.

Federal Judge Mayer on Feb. 8, on petition of the bondholders' committee, set March 5 as the date for argument on the question of issuing a foreclosure decree for the major part of the properties of the system.

Receiver Job Hedges has been ordered by the Court not to pay the semi-annual interest, due March 1, on the Lexington Avenue & Pavonia Ferry Ry. 5% bonds. This will make the third semi-annual installment of int. on this line in default.

Application for an order to disaffirm the leases of the Broadway & Seventh Ave. line, the Sixth Ave. line, the 23rd St. line and the Christopher & 10th St. line, all operated by the New York Railways, was put over for argument until March 9.—V. 112, p. 563.

Ohio Electric Ry.—Collateral Sold.—

Ohio Electric Ry.—Collateral Sold.—
Securities consisting of stock bonds and notes of the company and its subsidiaries was sold at public action on Jan. 12 for \$25,000 in order to raise funds to pay off the indebtedness of the Ohio Syndicate managers. (See V. 112, p. 358).—V. 112, p. 563,470.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—Bonds Offered.—A. Iselin & Co.,

Halsey, Stuart & Co. Inc., and Hemphill, Noyes & Co., New York, are offering frs. 50,000,000 6% bonds (Foreign Series) red. at par, by drawings, not later than 1956 (see adv. pages). The bankers state:

Price.—Bonds are offered at \$65.50 per share fr. 1,000 bond but on account of the fluctuations of exchange, this price is subject to change without notice.

count of the fluctuations of exchange, this price is subject to change without notice.

Interest from Dec. 1 1920 payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1.000.

History.—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7.800 kilometers, or 4.848 miles. The lines serve (a) the central part of France, providing a direct route between Paris and the important sea-ports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain. (b) rich agricultural districts; (c) the industrial centres of Montilucon (liron), Albi (coal), and Limoges (porcelain): (d) Through the western extension the south coast of Brittany; (e) the Valley of the Loire and the Auvergne Mountains, carrying a very heavy and profitable tourists' traffic.

western excelsion to solutions, carrying a very heavy and profitable tourists traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with interest at 4% p. a. out of any future surplus remaining after paying the dividend on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondhoiders and stockholders in case the Government should take over the company's property prior to that date.

Capital Stock.—Frs. 300,000,000 divided into 600,000 shares of frs. 500 each, of which 214,859 shares have been retired at par. These shares have been replaced by beneficiary shares. The stock is quoted at about frs. 900 per share, bringing the actual market value of the outstanding capital stock to about frs. 346,626,900.

Sonded Debt.—On Dec. 31 1920, the bonded debt was as follows (in francs) 4% bonds of 1848.——

8,536,250 | 2½% bonds of 1895.——294,250,000

Pensacola Electric Co.-Notes Not Paid. The company was placed in the hands of a receiver Jan. 26 1920 (V. 110, 465). No provision has yet been made for the payment of the \$281,900 notes due Jan. 1 1921.—V. 112, p. 373.

Philadelphia Rapid Transit Co.—Frankford "L" Equip.
Mayor Moore on Feb. 3 signed a contract with the J. G. Brill Co. for building 50 passenger cars for use on the Frankford Elevated Ry. The cars, which will eventually cost between \$20,000 and \$25,000 each, will be completed by July next.

It is announced that the company and the city officials have made much progress on the terms of the proposed contract under which the company will take over the operation of the Frankford "L." (now nearing completion). It is stated that the contract may provide that the company operate the "L" at a rental of 5% on the total capital invested.—V. 112, p. 373, 258.

Portsmouth Street Ry. & Light Co.—Would Cut Service.
Vice-Pres. Raymord D. York, has filed an application with the Chio
P. U. Commission asking for the abandonment of city street car service in
Portsmouth and adjacent towns of New Boston and Scienceville.—V.110,
2652

-Segregation.—Phila. "News Bureau" says:

Reading Co.—Segregation.—Phila. "News Bureau" says:
From unofficial sources the Reading plan is outlined as follows:
"That it will provde for the sale of the property of the Philadelphia & Reading Coal & Iron Co. pro rata to the stockholders of the Reading Co. without regard to the different classes of stock. That is, all classes of stock will share alike in subscription privileges.

"That it will not provide for the conversion of the Second Preferred into First Preferred and Common, nor will it provide for the retirement of either class of Preferred.

"That the existing status of stockholders as regards the distinction between Preferred and Common stock will be maintained."

It is understood that the segregation plan will be filed with the I.-S. C Commission probably during the coming week.—V. 112, p. 63.

Rhode Island Company.—Reorganization Plan.—s See United Traction System page 564 of last week's issue.—V. 112. p. 258.

Rhode Island Suburban Co.—Reorganization Plan.— See United Traction System page 564 last week's issue.—V. 110, p.1291.

St. Louis Southwestern Ry.—New Director.— Franklin Q. Brown has been elected a director.—V. 111, p. 2141.

San Joaquin Light & Power Corp.—To Increase Stock and Bonds.—The stockholders will vote Feb. 24:

South Carolina & Georgia RR.—Listing.— See Southern Ry. below and compare V. 108, p. 2023, 1512, 1166.

Southern Pacific Co.—Oil Offshoot.—
See Pacific Oil Co. under "Industrials" below.
Remarkable Reduction in Accidents to Individuals, &c. Last year the deaths of employees by accident were reduced by seven, or 13.2% from 1919 and 17 or 27% compared with 1918, withstanding largely increased traffic and the new men taken into the service, owing to yardmen's strike. The number of persons killed in grade crossing accidents per million locomotive miles was .95 in 1920 compared with 1.40 in 1919, a decrease of 32%.

There were 760 grade crossing accidents in 1920, of which 393 were caused by running in front of train; while 163 motors ran into train; 116 stalled on the track; 19 skidded into train or car; 53 ran into and broke down crossing gates.—V. 111, p. 2424.

Southern Railway.—Listing.—
The New York Stock Exchange has authorized the listing of \$5,250,000 South Carolina & Georgia RR. 1st Mtge. 5% bonds, due May 1 1 19.

which bonds were extended to May 1 1929 at  $5\frac{1}{2}$ %. (Compare V. 108 p. 1166, 1512, 2023.).—V. 112, p. 470.

Staten Island Rapid Transit Ry.—Suit.—
See Long Island RR. above.—V. 112, p. 563.

Tavares & Gulf RR.—Bonds.—
President Henry H. lackson in reply to our inquiry as to what provision had been made for the \$299,000 1st mtge. 5s due Jan. 1 1921, states: "Bonds and stocks will remain same until further notice."

Toledo Rys. & Light Co.—Operations of Street Cars in Toledo under new Ordinance Begin Feb. 1—New Officers, &c.—

See Community Traction Co. above.

The service-at-cost grant will have no immediate effect on the operation of interruban lines. Their contracts for use of Rail-Light's track and power will continue until dates of expiration with the Community company. After that new contracts between the interurbars and the local company must be approved by the city of Toledo.

The stockholders have elected the following directors: Henry L. Doherty, F. W. Frueauff, Frank R. Coates, Thomas H. Tracy, Rathbun Fuller, S. D. Carr, A. C. Van Driesen, F. W. Derge, E. H. Close.

The officers are: Chairman, Henry L. Doherty; Pres., Frank R. Coates, Vice-Presidents, F. W. Frueauff, Rathbun Fuller; Sec. & Aud., Henry Ledbetter; Asst. Sec., W. P. Lehrer; Treas., S. D. Carr; Asst. Treas., A. C. Van Driesen, and P. A. Wallace; Gen. Counsel, Frueauff, Wallace & Stone, New York.—V. 111, p. 2042.

United Electric Rys., Providence.—Reorganization.—
The United Electric Rys. Co. created by Act of the Rhcde Island Gereral Assembly nearly two years ago for the purpose of taking over the traction properties operated by the Rhode Island Co. paid its incorporation fee to the Secretary of State on Jan. 20 1921. Temporary directors elected are: Zenas W. Bliss, Pres., Geo. H. Newhall, Sec. & Treas., Prestor H. Gardner, J. Cunliffe Bullock, Francis F. Bates. Under the Charter two directors are to be appointed by the Governor, one by the Mayor of Providence, one by the trustee under the proposed general mortgage and five by the stockholders.

See reorganization plan under United Traction Systemin V. 112, p. 564.—V. 110, p. 972.

United Traction & Electric Co.—Reorganization Plan.—See United Traction System p. 564 last week's issue.—V. 112, p. 564.

Utah-Idaho Central RR.—Notes.—
The directors of this company, operating the electric line between Ogden, Utah, and Preston, Idaho, has authorized the issuance of \$300.000 notes for the purpose of purchasing equipment and rolling stock and making improvements. It is said the greater part of the money will be used in the purchase of freight cars.—V. 108, p. 975.

Virginia Ry. & Power Co.—Discontinues Profit-Sharing Plan .- Notes Paid .-

The company effective Feb. 1 discontinued the profit sharing plan with its employees. During the six months the plan had been in operation the company distributed about \$100,000 in boruses to its employees.

Vice-Pres. E. R. Williams in a speech before American Association of Engineers (Richmord Chapter) stated that the valuation of the company's holdings in Virginia totals about \$49,000,000.

The \$100,000 6% serial notes due Jan. 5 1921 were paid off at maturity.

V. 112, p. 259.

Virginia Southern RR.—U. S. Loan, &c.—See Marion & Rye Valley Ry. above and V. 112. p. 564.

Washington Baltimore & Annapolis Electric RR.

The stockholders, it is stated, will vote Feb. 18 on acquiring all properties and assets of the Annapolis Short Line. The company, it is stated, will also guarantee the payment of the principal and interest of the \$1,000,000 5% 40-year gold bonds of the Baltimore & Annapolis Short Line RR., the 15-year 7% Sinking Fund bonds of the Annapolis Short Line RR. at the issue of car trust bonds of the same company. ("Baltimore Sun.")—V. 111, p. 2425.

West Virginia Northern RR.—Suspends Operations.— Company has suspended operations because, following announcement of a reduction in wages, a large number of employees resigned. The com-pany operates about 10 miles of road.

Wisconsin Gas & Electric Co.—Notes and Stock.—
"Electrical World" Feb. 5 states that during the last 9½ months of 1920 company sold \$1,000,000 of the 5-year and 10-year 7% notes and \$570,000 of 7% Pref. stock at par for cash to small investors at an over-all-selling cost of 4½%—V. 111, p. 2042.

#### INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.-The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Evens and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Auscle Shoals (Ala.) Nitrogen Plant.—Civil Appropriation Bill passed by U. S. Senate Feb. 9 carries \$10,000,000 allowance for this water-power project. "Times" Feb. 10. p. 1.

Cuban Sugar.—Conflicting reports as to Cuban Commission to handle 1920-21 crop. "Times" Feb. 9, p. 20.

Marine Men Reject Wage Cut.—Representatives of three marine and seamen's unions at N. Y. on Feb. 9 rejected the proposed 25% wage cut and elimination of overtime. "Times" Feb. 10. p. 11: "Sun" Feb. 8, p. 3.

Garment Unions Strike.—Some 30,000 needle workers employed by about 1,600 shops at or near N. Y., went out on Feb. 9 to force the closed shop on some 600 or 700 open-shop establishments. "Sun" Feb. 9, p. 3.

New Stockyards Plans.—See Morris & Co., Swift & Co. and Wilson & Co. below.

Brindett Sentenced.—Robert P. Brindell, head of Building Trades Council at N. Y., convicted of extortion, was sentenced Feb. 8 to not less than 5 years nor more than 10 years at hard labor at Sing Sing. "Times" Feb. 9, p. 1.

Oil.—Reductions in crude oil have continued a feature. Prairie Oil & Gas Co. and Sinclair Co. on Feb. 9 reduced Midcontinental and North Texas crude from \$2 to \$1.75 a barrel, contrasting with \$3 on Jan. 27 and \$3.50 on Jan. 1 1921. Texas Co. also has reduced North La. crude 50c., while Pennsylvania crude has been reduced to \$4.25 as against \$6.10 on Jan. 1 1921. Other grades also lower. Compare comparative prices, &c., in V. 112, p. 471, and tables showing accumulation of oil on hand in V. 12, p. 564.

The Standard Oil Co. of N. J. on Feb. 2 announced the discontinuance of 10%, or one-half, of the cost-of-living bonus put into effect some time ago by the company, and also reduced the price of gasoline 1 cent a gallon.

Iron and Steel.—On Feb. 8 the Midvale Steel & Ordnance Co. offered plates, shapes and bars at prices averaging about \$5 a ton below the standard prices. This is supposed to mark the beginning of efforts by the independents to replenish depleted order books, though little business is reported at the lower basis. Chai

pendents to replenish depicted order books, though little business is reported at the lower basis. Chairman Gary of U. S. Steel Corp. on Feb. 9 said; "We have no present intention of changing our seiling prices, and as to reducing wage rates the matter has not come up for consideration." See "Current Events" above or "Times" Feb. 10, p. 17.

"Iron Age" Feb. 10 says in brief; "The crux of the new situation is the extent to which the wage reductions already made by some independent producers will allow them to go below steel Corporation prices. These reductions have been from 15 to 25%.

"One independent company has made a second reduction of 15%. In the Youngstown district wage reductions are expected by the middle of February. At present high freights on raw materials there are mills whose range of action under free competition will not be great. [See "Transportation Rules Iron Costs" in "Iron Trade Review" of Jan. 27, p. 275.]

"The Steel Corporation's operations are still at an 80 to 90% rate. Leading independent mills have run at 20 to 35% in the last week."

The "Iron Trade Review" says; "Steel bars have been sold at \$5 to \$7 down and plates \$8 lower. Some sheet mills have reduced \$3 to \$5 per ton." Orders on Hand.—See "Current Events" and Lackawanna Steel below. Coal.—The French Govt. has fixed a new maximum price of \$9 a ton for all American coal, free on board, at French Atlantic ports, the lowest level for American coal since it began declining last October when the figure was \$32 per ton. "Times" Feb. 3. p. 20.

Profits of W. Va. companies as alleged before Senate Committee. Idem. Feb. 4, p. 8.

Profits of W. Va. companies as alleged before Senate Committee. Idem. Feb. 4, p. 8.

The Nat. Coal Association places the average profit of the bituminous operators of the U. S. from Jan. 1 to Oct. 1 1920 at 15.33%. "Wall street Journal" Feb. 7, p. 2.

Wholesale Prices.—Flour on Feb. 5 was again down to \$9 as on Dec. 1 1920, contrasting with \$16 25 Jan. 7 1920 and with \$10 50 Jan. 13 1921.

Lard, butter and eggs on Feb. 8 and 9 were quoted at \$12 25 43cts. and 35 cts. as against \$23 50 77 cts. and 89 cts. the maximum prices, respectively in 1920.

Maiters in "Chronicle" of Feb. 5.—(a) Foreign Trade Finance Corp.—Further data, p. 503, 514. (b) Coal & Meat Packing Control Bills, p. 507. (c) Foreign Trade in 1920, p. 509. (d) Cuban Finance.—Moratorium ended Jan. 31, p. 513. (e) Dollar Securities.—Long list returned by British Treasury, p. 514. (f) War Finance Corp.—Applications for loans, &c., p. 515, 516.

p. 515, 516.

Acme Packing Co., Chicago.—History—Status, &c.—
Pres. C. E. Martin in a letter to the stockholders of the Indian Packing Corp. dated Feb. 7, says in substance:

History and Capital Increases.—The Acme company was organized in Illinois in 1909 with a capital of \$10,000, increased in 1911 to \$20,000, in Illinois in 1909 with a capital of \$10,000.—In Dec. 1920 acquired the business of the Indian company (Y. 112, p. 259), and increased the capital to 1,200,000 shares (par \$10). (V. 111, p. 2522), of which 767,000 shares have been issued and are now outstanding, 185,000 shares are reserved to provide for the conversion of \$1,850,000 First Mige. 8% bonds, due serially 1926-30 (V. 112, p. 259), and the balance, 248,000 shares, is available to be issued as required for general corporate purposes.

Purpose of Bond Issue.—The bonds, which are convertible into stock par for par, were issued: \$1,325,000 to fund a like amount of Indian Packing Corp. obligations and \$525,000 to provide a like amount of cash working capital.

Business—Plants.—Business consists in the production and sale of canned meats of all varieties, canned vegetables, jams and jellies. Principal brand

capital.

Business—Plants.—Business consists in the production and sale of canned meats of all varieties, canned vegetables, jams and jellies. Principal brand "Red Crown." The Indian's "Council Brand" will also be employed. The entire packing business will be consolidated at the Green Bay, Wis., plant, formerly owned by the Indian, and as opportunity offers the other plants at Chicago and Providence will be sold or leased.

Earnings.—From figures available average net earnings of the two companies for 1917, 1918 and 1919, after allowing for taxes, were in excess of \$500.000 p. a. Gross sales for 1921, it is estimated, should exceed \$10.000,000, and under normal conditions the profits on sales of this amount would be at least \$1,000,000. See also Indian Packing Corp. below.—V. 112, p. 259.

American Linen Co., Fall River, Mass.—Dividends.— On Feb. 1 a dividend of 2% was paid to holders of record Jan. 25. Dividends paid in 1920 were as follows, viz.: Feb. 1, 5%; May 1, 7%; Aug. 2, 10%; Nov. 1, 2½%.—V. 111, p. 390.

American Lithographic Co., N. Y.—Bonds Paid.—
All of the outstanding bonds due Jan. 1 1921 were redeemed on Dec. 31 1920 by payment in cash.—V. 110, p. 1750.

American Safety Razor Corp.—Real Estate Mortgage.—The stockholders will vote Feb. 21 on authorizing the company to borrow \$550,000 at 6% from the Title Guaranty & Trust Co., to be secured by a first mortgage on factory buildings owned and located on Johnson, Jay, and Lawrence Sts. Brooklyn, N. Y. The loan will mature \$50,000 annually until the end of the 5th year, when the sum remaining unpaid is to become due.

President Joseph Kaufman Feb. 5 1921 says: The corporation has just completed the erection of an additional 9-story concrete fireproof factory building, immediately adjacent to the company's other factories in Brooklyn, giving 110,000 additional sq. feet of factory space, thus enabling the company to assemble its products and operate its mechanical equipment in one consolidated group of buildings. Company invested over \$1,000,000 during the year 1920 in the purchase of ground and the erection of the new buildings and equipment.—V. 111, p. 2522.

American Ship & Commerce Corp.—Definitive Notes.

American Ship & Commerce Corp.—Definitive Notes.

The Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now prepared to exchange the cutstanding temporary 10-year sinking fund 10% convertible notes due Aug. 15 1930, for definitive notes having coupons No. 1 due Feb. 15 1921, and subsequent attached.—V. 112, p. 374.

American Smelting & Refining Co.—Guaranty. See Copper Export Association, Inc. below.—V. 112, p. 565.

American Type Founders Co.—Sub. Co. Note Issue.—See Barnhart Bros. & Spindter below.—V. 111, p. 2039.

Anaconda Copper Mining Co.—Production (lbs.)

Month of January— 1921. 1920. 1919. 1918.

Copper output (lbs.)———9,700,000 18,100,000 15,900,000 24,984,000 See Copper Export Association, Inc. below.—V. 112, p. 473.

Arizona Copper Co.—Production (in lbs.)-January— 1921. 1920. 1919. 1918. Copper output (in lbs.)——2,300,000 3,000,000 3,600,000 2,500,000—V. 112, p. 260.

Armour & Co.—Files New Plan.— See Swift & Co. and Morris & Co. below.—V. 112, p. 367, 374.

Atlantic Gulf & West Indies SS. Lines.—Contract.—
Through its subsidiary, the Atlantic Gulf Oil Co., the company is holding up shipments on the 15,000 tons of pipe for the oil line, 132 miles in length, it planned to build from Havre to Paris. This order was placed lst fall with the U. S. Steel Corp. The contract for the construction of this line called for the expenditure of approximately \$12,500,000.—V. 112, p. 374.

Atlantic Refining Co.—Bonds Listed.—
The N. Y. Stock Exchange has admitted to list \$15,000,000 10-Year % % Gold Debentures, due Mar. 1 1931, "when issued." See offering V. 112, p. 565.

Atlas Powder Co., Phila.—Regular Dividend.—
The regular quarterly dividend of 3% has been declared on the Common stock, par \$100, payable Mar. 10 to holders of record Feb. 28. In Sept. and Dec. last stock dividends of 5% each were paid, together with the regular quarterly cash dividend of 3%.—V. 111, p. 1952.

Baldwin Locomotive Works.—New Director—Sales.—
John M. Hansen, President of the Standard Steel Car Co. of Pittsburgh, has been elected a director succeeding Alba B. Johnson. Mr. Hansen was also elected a member of the Executive Committee.

Pres. Samuel M. Vauclain, in commenting on current conditions, said in substance: "We have been shipping at the rate of \$9,000,000 gross business per month and eventually we expect to reduce this to \$6,000,000. We hope so to adjust our affairs as to keep running throughout the year on about a two-thirds basis."

Gross sales in 1920, it is stated, were approximately \$73,000,000, as against \$84,307,776 in 1919.—V. 112, p. 565, 65.

Barnhart Bros. & Spindler.—Plans Note Issue.—

Barnhart Bros. & Spindler.—Plans Note Issue.—
The stockholders will vote shortly on authorizing a \$600,000 note issue for the purpose of reducing bank loans. Notes will run from 2 to 10 years and will bear interest at the rate of 7½%.

The American Type Founders Co. owns \$1,000,000 of the Common stock and guarantees \$1,250,000 7% 1st Pref. (par \$100; divs. Q.-F.): also \$750,000 7% 2d Pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911.—V. 106, p.926.

Barnsdall Corporation.—Bonds Sold.—
Lee, Higginson & Co. announce that the \$8.000.000 8% Sinking Fund Convertible gold bonds due Jan. 1 1931 have all been sold. See offering in V. 112, p. 374, 565.

Bethlehem City (Pa.) Water Co.—Bonds Called.—
All of the outstanding First Mtge. 5% gold bonds of 1914 have been called for payment March 1 at 105 and int. at E. P. Wilbur Trust Co., 4th St. and Broadway, Bethlehem, Pa.—V. 88, p. 377.

Border City Mfg. Co., Fall River.—Dividend.—A dividend of 3% has been declared on the outstanding \$1,200,000 capital stock, par \$100, payable Feb. 15 to holders of record Feb. 2. In Nov. last, 8% was paid; in Aug. last, 10%; in May last, 8%, and in Feb. 1920, 6%.—V. 111, p. 1854.

Braden Copper Mines Co.—Guaranty.— See Copper Export Association, Inc. below.—V. 112, p. 565.

(J. G.) Brill Co. of Phila.—Annual Report—Directors.— See annual report under "Financial Reports" above. Stephen J. Simon and Edward P. Rawle have been elected directors. 111, p. 1854.

Brunswick-Balke-Collender Co.—Notes Paid.—
The \$400,000 6% serial gold notes were paid when due Jan. 1 1921. The remaining notes mature \$400.000 annually each Jan. 1 to 1929 (see V. 108. p. 383, 483).—V. 111, p. 1854.

Buffalo General Electric Co.--Annual Report .-Calendar Years-Total revenues

Balance, surplus..... V. 110, p. 1750. \$159,630 \$280,255 \$229,180

Cabot Manufacturing Co., Boston.—Smaller Dividend. A quarterly dividend of 2½% has been declared on the outstanding \$2.000.000 capital stock, par \$100, payable Feb. 15 to holders of record Feb. 3. In May, Aug. and Nov. last. quarterly dividends of 5% each were paid.—V. 112, p. 566, 260.

Calumet & Arizona Mining Co.—Production.—

January—
1921. 1920. 1919. 1918.

Copper output (pounds) 2.438.000 3.240.090 2.284.000 4.748.000

—V. 112, p. 165.

Calumet & Hecla Mining Company.—Guaranty. See Copper Export Association. Inc. below.—V. 112. p. 375.

Canada Steamship Lines, Ltd.—Dividend Outlook.—
Charles A. Barnard, K. C., formerly Vice-President and still the company's solicitor, is quoted in substance: "There has been no talk of passing or reducing the dividend. I do not think there is any basis for the sudden break in the stock (from about 47 to 37½ on Feb. 4) beyond the depression common to shipping concerns the world over. I place no credence in stories that the company is involved in serious losses incurred by the Davie Shipbuilding Co. of Quebec, whose finances they had guaranteed. Such a guarantee was given, but the men behind the Quebec Co. were well able to honor their endorsements.—V. 111. p. 695.

Cardiff Collieries, Ltd.—To Postpone 1921 Int.—
The bondholders will vote Mar. 10 on postponing the interest due April 1 and Oct. 1 1921 on the bonds to April 1 and Oct. 1 1931.—V. 95. p. 681.

Carter's Ink Co., Boston.—
The company reports to the Massachusetts Commissioner of Corporations, an increase in capital stock from \$650,000 to \$2,500,000, through the issue of 5,000 additional shares of preferred stock, 10,000 shares of common class A, and 3,500 shares of common class B. The new capital will consist of \$1,000,000 Preferred stock, \$1,150,000 class A common and \$350,000 class B common stock.

Cerro de Pasco Copper Corp. - Dividend Decreased. A quarterly dividend of 50 cents per share has been declared on the outstanding 898.229 shares of capital stock, no par value, payable March 1 to holders of record Feb. 17. Dividends of \$1 per share have been paid quarterly from March 1916 to Dec. 1920, incl. Extras amounting to \$1.75 and \$1 were paid in 1917 and 1918, respectively.—V. 112, p. 375, 65.

chesebrough Manufacturing Co.—Additional Pref.—Common stockholders of record Feb. 15 (\$1.500.000 now outstanding) will be given the right to subscribe and pay for in full at Equitable Trust Co., N. Y., in N. Y. funds, on or before March 31 at par (\$100 a share) for \$500.000 of Pref. stock now held in the treasury, in amounts equal to \$500.000 of Pref. stock now held in the treasury, in amounts equal to Pref. stock now offered will be payable on or about June 30 next. In Nov. 1919 the stockholders created \$1.000.000 7% Cum. Non-voting Pref. stock and issued \$500.000 at that time. (V. 109, p. 1989.) The balance is now being offered. The offering has been underwritten.

President Oswald N. Cammann, in a letter to the Common stockholders dated Jan. 27, says: "The purposes of the issuance of this \$500.000 Pref. stock are substantially similar to those of Dec. 1919. The company has been making, and has now in progress and in view expenditures of considerable scope and amount for the purpose of increasing plant and manufacturing capacity, improving marketing facilities, and insuring in part its supply of raw materials, besides which, under the conditions now prevailing, an increased amount of working capital has had to be maintained and will have to be maintained."—V. 112, p. 566.

Chile Exploration Company.—Guaranty.—

Chile Exploration Company.—Guaranty.—See Copper Export Association, Inc. below.

 
 Chino Copper Co.—Guaranty—Output.—
 .

 See Copper Export Association, Inc. below.
 1921.
 1920.

 Month of January—
 2,999,751
 3,081.000

 Copper output (lbs.)
 2,999,751
 3,081.000
 4.241,000

Choate Oil Corp.—New Directors, &c.—W. J. Ryan of Oklahoma City and Dr. J. H. Lawrence of Sioux City. Iowa, have been elected directors, succeeding N. H. Vaughan and Al G. Patterson. Secretary P. M. Pope was also elected First Vice-President—V. 111, p. 1664.

Citizens Gas Co. (of Indianapolis).—Tenders.—
The Bankers Trust Co., primary trustee, 14 Wall St., N. Y. City, will until Feb. 14, receive bids for the sale to it of First & Refunding Muge. 5% Sinking Fund gold bonds of 1919 at not succeeding 108 and int., to an amount sufficient to absorb \$21,735.—V. 110, p. 662.

A. H. Scoville, Vice-President of the Union Trust Co... has been elected a director succeeding C. W. Mills. F. M. Dame of N. Y. has been elected a Vice-President, succeeding William McClellan.—V. 111, p. 1475.

Coca Cola Co .- Annual Report .-

The report (not yet received) is said to show gross receipts, \$31,955.565 operating and general expenses, lucl. \$278,677 for depreciation and \$2.201,-990 for loss on inventory, \$29.504.503; balance net income. \$2,451.062.
There are outstanding \$10.000.000 7% Cum. Pref. stock and 500,000 shares of no par value Common. Pref. dividends have been paid semi-annually to and incl. Jan. 1 1921 and in April and July 1920 dividends of \$1 each were paid on Common shares. Total dividend payments, Common and Preferred, for 1920, \$1.700,000.—V. 112, p. 165.

Consolidated Cigar Corp.—Purchase.—
The stockholders will vote Feb. 21 on approving the purchase and acquirement of all the issued and outstanding Common stock of "44" Cigar Co., Inc. (V. 111, p. 1373); the purchase of factories in Detroit, Mich., and the purchase of a warehouse on East 81st St., N. Y. City.

Report for Cal. Year 1920.—Tucker, Anthony & Co. report: The annual report shows net earnings before taxes of \$2,173,720. After deductions of \$688,273 for estimated Federal and State income and profits taxes, there remained \$1,485,447 for dividends and additions to surplus, equivalent to \$11 64 a share on the 103,500 shares of Common, after payment of dividends on \$4,000,000 Pref. stock.

The corporation's year was therefore a very successful one. Its earnings were substantially in excess of its dividend requirements, and it acquired without increasing its capitalization a number of factories, including the eight of which control was secured when the company purchased the 44 Cigar Co. The corporation now has a production capacity of 500,000,000 cigars a year. The officials look forward to continued success in the present year. [The balance sheet shows current assets of \$10,530,661, including cash and \$763,884; Govt. obligations, \$172,153; inventeries, \$7,453,893, &c., as against current liabilities of \$5,607,498, including notes payable (bankers), \$1,849,276—Ed.]—V. 111, p. 2232.

Consumers Gas Co. of Toronto.—Listing.—
The Toronto Stock Exchange on Jan. 28 listed 12,786 additional shares of capital stock, par \$50. Compare V. 112, p. 474, 261.

The Toronto Stock Exchange on Jan. 28 listed 12.786 additional shares of capital stock, par \$50. Compare V. 112, p. 474, 261.

Continental Candy Corporation.—Receivership.—

Judge John C. Knox in the U. S. District Court Feb. 9 appointed Edwin A. Potter Jr., New York, and Benjamin Schneewind (President of the company). Chicago, receivers. This action followed the filing of an involuntary petition in bankruptcy by Rosenberg, Ball & Marvin, attorneys for Guaranty Trust Co., Chase National Bank, New York, and First National Bank, Chicago.

The company was formed in May 1919 and purchased the two factories of the Novelty Candy Co., a subsidiary of the Corn Products Refining Co. (For full statement to N. Y. Stock Exchange see V. 109, p. 687; see also "Railway & Industrial Section," page 169.)

Benjamin Schneewind is quoted as saying: "The claims of the First National Bank, Chicago, aggregates \$450,000 and those of the Great Lakes Trust Co. \$155,000. I do not know how much the company owes New York banking institutions. Our assets, including leases valued at \$500,000 on buildings in Chicago, are about \$4,400,000. Our liabilities approximate \$3,000,000.

"Our losses have come during the last four months. Up to Sept. 1 our earnings were more than \$600,000 lbs. of Java sugar with the California & Hawaii Sugar Refining Co. at about 20½c. a lb. early in June. After litigation, in which we lost out (V. 112, p. 261), we took a loss of about \$400,000 on this transaction. Added to this was the big loss entailed by the cancellation of contracts by many of our customers.

"Our biggest single loss has been in connection with the new plant we are building at Jersey City. It had been estimated this would cost \$1,000,000. We already have put \$2,000,000 into it and it will cost \$500,000 more to complete it. It will be the largest, most modern candy plant in the world. There will be no suspension of business at any of our plants."—V.112,p.261

Copper Export Association, Inc.—Notes Offered.—The bankers named below are offering, by advertisement on another page, \$40,000,000 8% Secured Gold Notes, secured by 400,000,000 lbs. of refined copper (at 10 cents per lb.). The sums required for payment of principal and interest are guaranteed by copper-producing companies in the approximate proportions stated below.

approximate proportions stated below.

Bankers Making Offering.—National City Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Lee, Higginson & Co., Dillon, Read & Co., N. Y.; Union Trust Co. and Mellon Nat. Bank, Pittsburgh; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank and Halsey, Stuart & Co., Inc., Chicago.

Prices.—One-year notes, 100 and int., to yield 8%; 2-year notes, 99¼ and int., to yield 8.15%; 3-year notes, 99¼ and int., to yield 8.30%; 4-year notes, 99 and int., to yield 8.30%; 4-year notes, 99 and int., to yield 8.30%; 5-year notes, Feb. 15 1922; \$10,000,000 2-year notes, Feb. 15 1923; \$12,000,000 3-year notes, Feb. 15 1924; \$12,000,000 4-year notes, Feb. 15 1925. Dated Feb. 15 1921. Int. payable F. & A. Denom. \$1,000 (c\*). Red., all or part, on any int. date on 30 days' notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates. Guaranty Trust Co., New York, trustee.

Data from Information Furnished by John D. Ryan, Pres. of Assoc'n. Proportional Guaranty of Companies.—Payment to the trustee for the benefit of the noteholders of the sums required for due and punctual payment of principal and interest of these notes will be guaranteed by the following copper-producing companies in their several proportions under a contract between such companies and Copper Export Assn., Inc., & trustee:

ı	Percen	tage Propor.Film a Cupitut
I	Propor	tion, cipal Sums. Stock.
١	Phelps Dodge Corporation10.9	
١	American Smelt. & Refining Co 5.0	
١	Calumet & Hecla Mining Co 6.0	
١	Utah Copper Co 8.2	
1	Chile Exploration Co 7.5	8 3,032,000 x46,550,000
١	Kennecott Copper Corporation 5.0	6 2.024,000 52,950,000
1	Braden Copper Mines Co 5.9	5 2.380.000 y
ı	Ray Consolidated Copper Co 4.0	
١	Chino Copper Co	
ı	Nevada Consolidated Copper Co 4.4	5 1,780,000 22,490,000
ı	United Verde Copper Co	0 2,000,000 <b>z</b>
ł	Anaconda Copper Mining Co12.2	6 4,904.000 89.750,000
ì	Inspiration Consolidated Copper Co 8.4	5 3,380,000 44,860,000
1	Greene-Cananea Copper Co 4.6	
	New Cornelia Copper Co 4.0	
	North Butte Mining Co 1.7	5 700,000 5,100,000
	Utah Consolidated Copper Co	
	To be allotted	0 1.080.000

Total \_\_\_\_\_100.00% \$40,000,000

x Valuation of stock of Chile Copper Co., which owns all outstanding stock of Chile Exploration Co. y 99% of stock owned by Kennecott Copper Corp. z Stock all closely held: no market quotation. a Value at present market price of producing companies' capital stock.

Company.—Organized as a Delaware corporation in Doc. 1918, and qualified under the Webb Export Trade Act to engage in the copper export trade. Is the exclusive medium for export sales of copper by companies which in the aggregate represent about 75% of the total copper production of the United States.

Security.—Company has purchased to resell in foreign markets 400,000,000 lbs. of refined copper from the producing copper companies named above and will pledge with the trustee as security for these \$40,000,000 nctes receipts of refining companies for all of the said copper with the exception of not exceeding 3½% for which the Calumet & Heela Mining Co. will issue its own receipts. The refined copper pledged will have at present market prices (13c. per lb.) an indicated value of \$52,000,000, or a margin of 30% in excess of the principal amount of the note issue. The average market price of refined copper for the last 20 years has been in excess of 16c. per lb. and the lowest price reached during this period was 11c. per lb.

Safeguards.—The trust agreement provides that the Association will not create or issue any other notes, debentures, bonds or other funded obligations, and will not make or issue any note or obligation of any other character except in the ordinary course of business and nayable in not more than 12 months. It will withdraw copper pledged under the trust agreement to the extent of at least 1-3d of all deliveries made against its export sales of copper from and after the date of the trust agreement.

Copper may be withdrawn under the trust agreement only upon payment to the trustee of all celiveries made against its export sales of copper from and after the date of the trust agreement.

Exports of Copper.—During the pre-war years, 1910

Exports of Copper.—During the pre-war years, 1910-1913, incl., a p equal to the life of this issue, exports of copper from the U. S., excl. of ments to Canada and Mexico, amounted to over 3,000,000,000 lbs 1920 total exports from this country exceeded 500,000,000 lbs.

Corn Products Refining Co.—To Retire Preferred.—
At the annual meeting on March 22, the stockholders will vote on retiring \$5,000,000 pref. stock now held in the treasury. The company recently had outstanding \$29,826,933 of its \$30,000,000 of authorized Pref. stock.—V. 112, p. 261, 66.

Crane Company, Chicago.—New Treasurer.— T. P. Kelly, formerly Assistant Treasurer, has been elected Treasurer. T. P. Kelly, formerly V. 112, p. 58.

Davison Chemical Co.—Debentures Offered.—Blair & Co., New York, are offering at 98 ½ and int., yielding nearly 8.20%, by advertisement on another page, \$2,000,000 15-Year 8% Sink. Fund gold debentures.

Dated Feb. 1 1921, due Feb. 1 1936. Red, all or part on any int. date on 30 days' notice at 106 and int. Int. payable F. & A. at office of Blair & Co., N. Y., or at office of Safe Deposit & Trust Co., Baltimore, trustee, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax and Maryland State tax of 4½ mills refunded. Denom. \$109, \$500 and \$1,000 (c\*).

Net Earnings Available for Fed. Taxes & Int. After Allowing for Maint. & Dep. Calendar Years— 1917. 1918. 1919. 1920 (Dec. est.) xNet earnings— \$846,384 \$637,317 \$729,704 \$1,502,430 x includes results of Davison Sulphur & Phosphate Co. since Jan. 1 1920, when placed on operating basis.

Sinking Fund.—Commencing 1922, sinking fund is sufficient to retire practically the wohle issue by maturity; during first 5 years debentures may be purchased in the open market up to 106 and int. and thereafter by lot at 106.—V. 112, p. 566.

Dennison Mfg. Co., Framingham, Mass.—Capital.—
The stockholders on Jan. 26 voted to increase the authorized capital stock by the creation of 10.500 additional shares of 2d Pref. stock and 195.000 additional shares of industrial partnership stock. The entire authorized capital stock now consists of \$6.500.000 lst Pref. stock (par \$100). \$1.800.000 2d Pref. stock (par \$100) and \$4.000.000 Industrial Partnership stock (par \$10). This increase was in connection with the company's profit-sharing plan and is intended to take care of the distributions for a number of years to come.—V. 110, p. 2491.

Denver Gas & Electric Co.—Bonds Called.— Sixty \$1,000 General Mtge. 5% gold bonds of 1903, one \$250 bond and seven \$100 bonds, have been called for payment May 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 111, p. 2329.

East Bay Water Co., Oakland, Calif.—Earnings.—

Gross oper. revenues. \$2,406.145 \$2,029.145 \$1,792.509 \$1,763,074

Op. exp., taxes, deprec. 1.268.631 1.074.384 \$959.143 \$967.743

Net oper. revenue. \$1,137.514 \$954.762 \$833,366 \$795,331

Non-oper. rev. net 20.821 28.388 44.047 30.955

Net revenue. \$1,158.325 \$062,150 \$277.412 \$200.200 Net revenue \$1,158,335 Int. chargeable to oper 738,985 \$983,150 582,710 \$877,413 535,283 \$826,286 546,471 Balance, surplus\_\_ -V. 112, p. 165. \$419,350 \$400,439

 East Butte Copper Mining Co.
 Copper Output.

 Month of January
 1921.
 1920.
 1919.
 1918.

 Production (in pounds)
 1.664.880
 1.738,840
 2.291,950
 2.574,140

 —V. 111, p. 2329.

Eastman Kodak Co.—No Extra Dividend.—
The regular quarterly dividend of 2½% has been declared on the Common stock, payable April 1 to holders of record Feb. 28. Extra dividends of 5% each were paid in June, Sept. and Nov. last, compared with extras of 2½% each paid in July Oct. and Jan. last. In Jan. and April 1920 extras of 7½% each were paid.—V. 112, p. 566, 474.

(Thomas A.) Edison, Inc.—Capital Increased.—
The company on Feb. 2 filed a certificate in Trenton, N. J. increasing an authorized Capital stock from \$2,000,000 to \$3,000,000, par \$100—112, p. 60.

Empire Transportation & Oil Corp.—Receivership

Bolton H. Scott, Gen. Mgr. of the Doherty Operating Co., in charge of the operation of all Cities Service Co. subsidiaries, has been appointed receiver by the Federal Court at Richmond, Va., with E. L. Bemiss, Pres. of Richmond Trust Co., as joint receiver.

In connection with the receivership for the company, which operates in Mexico, Henry L. Doherty & Co. state: The application for receiver was made by the Cities Fuel & Power Co., a subsidiary of Cities Fervice Co., in order to protect moneys advanced to the Empire Transportation & Oil Corp., which is not a subsidiary of Cities Service Co. Cities Fuel & Power Co. is the only creditor and it may be necessary to reorganize the Empire Transportation & Oil Corp. to supply new funds for the protection and development of the properties.

(J. A.) Fay & Egan Co., Cincinnati.  $-1\frac{1}{2}\%$  Com. Div. A dividend of  $1\frac{1}{2}\%$  has been declared on the Common stock in addition to the regular quarterly dividend of  $1\frac{1}{2}\%$  on the Pref. and an extra div. of  $1\frac{1}{2}\%$  on the Pref. stock, thereby clearing up all back dividends on that issue, all payable Fcb. 21 to holders of record Feb. 9.—V. 111, p. 2143.

Ford Motor Co.—Financing Rumors, &c.—

International News Service says; "Ford Motor Co. is not in need of outside financial assistance." That was the answer of Henry Ford to the proposal of a banking syndicate headed by Blair & Co. that they float a bond issue of \$100,000,000 for the company. Five representatives of the New York syndicate arrived in Detroit shortly after negotiations with Morgan interests were broken off and approached Mr. Ford with their offer. "They were advised to return to N. Y. and draw up a definite proposition setting forth what representation they would want on the Ford board of directors. Eight tentative schemes, all calling for a bond issue of \$100,000,000, were proposed and the men returned to Detroit Feb. 1. The issue of bonds was to cost Ford S% plus 1% to the underwriting syndicate.

"The negotiations were terminated on Feb. 3 by Mr. Ford, who informed the New York men that he could do without outside financial aid."

Notwithstanding denials that the company is not in need of financial aid, Wall Street rumors still persist in stating that the company will do some new financing in the near future and that the amount will range from \$50,000,000 to \$75.000,000.

Edward R. Stettinius, of J. P. Morgan & Co., has issued a statement denying remarks attributed to him regarding Ford Co.'s financial needs and scouts the rumors that General Motors Corp. is seeking to acquire Ford Motor Co.

Walter A. Campbell, V.-Pres. & Treas, of the Canadian company, it is stated, has been offered the Vice-Presidency and Treasurership recently vacated through the resignation of Frank L. Klingensmith.

Earnings of the company last year, it is reported unofficially, were not far from \$110,000,000 before Federal taxes and approximately \$70,000,000 after all charges and taxes.

The assembling plant of the company at Buffalo resumed work on Feb. 8 and the assembling plant at Cambridge, Mass., on Feb. 9. Both plants had been closed since Dec. 24.—V. 112, p. 474, 262.

General Fireproofing Co.—Preferred Divs. for 1921.—
The directors have declared the 7% annual Preferred dividend for 1921, payable (Q.-J. 1) in installments of 1 ½ % each.—V. 110, p. 1976.

Goodyear Tire & Rubber Co.—Reorganization Plan. After several weeks of negotiation between the company and representatives of various classes of its creditors and its stockholders, a plan for the readjustment of the debt and capitalization of the company has been agreed upon. In making this announcement Feb. 9, Cravath, Henderson, Leffingwell & De Gerdsdorff further said in substance:

The plan contemplates the issue of approximately (a) \$25,000,000 First Mtge. 20-Year 8% Sinking Fund bonds, (b) \$25,000,000 10-Year 8% Sinking Fund Debentures, (c) \$35,000,000 8% Prior Preference stock.

The bonds and debentures, or their proceeds, will be used to pay off the bank debt, which is largely secured, and for other corporate purposes. General creditors will receive Prior Preference stock for existing debt and in part payment for future deliveries of materials.

Holders of existing Pref. stock [about \$65,000,000] will receive Pref. stock of the reorganized corporation having substantially the same rights and preferences as the present Pref. stock, share for share.

Holders of existing Common stock [about \$61,000,000] will receive Common stock of the reorganized corporation, which will probably be without par value, share for share.

The \$25,000,000 of Debentures, together with 250,000 shares of Common stock, and also the \$35,000,000 Prior Preference stock are to be offered for subscription to existing stockholders.

Supervision by Four Committees.—The plan will be carried out under the

subscription to existing stockholders.

Supervision by Four Committees.—The plan will be carried out under the supervision of the following;

(1) Bank Creditors' Committee.—Robert C. Schaffner, Chicago: John Sherwin, Cleveland, and Ralph Van Vechten, Chicago, with G. H. Savage as Secretary, Room 1455, 120 Broadway.

(2) Merchandise and Conlingent Creditors' Committee.—W. K. Bruyn. New York: F. L. Jenckes, Providence: Myron C. Taylor, New York. with H. M. Young as Secretary, Room 3336, 120 Broadway, N. Y.

(3) Preferred Stockholders' Committee.—George W. Crouse, Akron: Reamy E. Field, Cincinnati; Charles A. Morris and A. H. Scoville, Cleveland, and J. Herndon Smith, St. Louis, with Loring R. Hoover as Secretary, Room 1455, 120 Broadway, N. Y.

(4) Common. Stockholders' Committee.—Fred S. Borton, Cleveland, C. P.

1455, 120 Broadway, N. Y.

(4) Common Stockholders' Committee.—Fred S. Borton, Cleveland; C. R. Erwin, Chicago; E. E. Mack, Canton; Russel L. Robinson and F. A. Seiberling, Akron, with M. E. Morris as Secretary, Akron, O.

Co-operation Promises Financial Soundness.—The negotiations leading up to the plan have developed a spirit of co-operation by all parties in interest to preserve the valuable good-will which the company has built up through the excellence of its product and the efficiency of its sales organization. It is believed that if assented to by the creditors with substantial unanimity and by the requisite proportion of the stockholders, the plan will not only save the company from its present embarrassment, to the advantage of its creditors as well as itself, but will also put it upon a sound financial basis for future operations.

Facorable Outlook for Underwriting—Deposits.—The company has assur-

Favorable Outlook for Underwriting—Deposits.—The company has assurances from strong banking interests which it believes justify the expectation that if the necessary assents of creditors and stockholders are forthcoming the bonds and debentures can be underwritten and the plan consummated. Holders of a majority of the Common stock and the largest creditors have already indicated their assent to the plan.

The official plan as condensed for the "Chronicle" shows: Company's Financial Position as stated in Plan of Feb. 1 1921-(1) Present debt \$65,964,290 (exclusive of interest) as stated by Company.—

(1) Present debt \$65,964,290 (exclusive of interest) as stated by Company.—

Bank dcbt—(a) Secured loan pursuant to agreement of Nov. 3

1920 between the Co. and the Waddiil Cathings's comm \$18,825,000

(b) Other obligations for most part secured or partially secured

by rubber which will be used in co's current operations. 13,954,600

(c) Unsecured notes and commercial paper. 12,202,500

Other secured notes payable. 467,830

Bills receivable discounted by the company. 1,970,000

Merchandise Debt: Trade acceptances, \$4,028,981; notes payable. \$238,033; accounts payable, \$7,038,090. 11,305,104

Bank Taxes (partially in dispute) 4,387,026

Pref. stock subscriptions of employees—to be refunded. 318,701

Other miscellaneous indebtedness. 413,573

Other (contingent) obligations (estimated). 2,120,556

(2) Present Commitments \$54,959,503 for Future Deliveries of Merchandise on which Specifications and Prices have been Fixed (Co's figures):

For (a) Rubber, \$7,200,740; (b) cotton, \$5,664,000; (c) fabric, \$41,879,763; (d) other materials, \$215,000; total. \$54,959,503

(3) Depreciation of \$18,247,000 on such Commitments not written off.—

Company's estimate of depreciation of materials covered by commitments, not heretofore written off. \$18,247,000

(4) Approximate Present Capitalization \$126,000,000 as Reported by Co.—

\$65,000,000

(3) Plan of Readjustment Dated Feb. 1 1921.

The existing deficit will be written off and 25% of the company's liabilities upon merchandise commitments on which specifications and process have been fixed will be funded by changing the existing Common stock into an equal number of shares of Common stock, either without par value or with an appropriate lower par value, and by the issue of Prior Preference stock as hereinafter stated; and the company will be recapitalized by the issue of the following securities in approximately the following amounts:

7% Pref. stock (total auth. may be \$100,000,000)......\$65,000,000 cossess subject to the prior rights of the Prior Preference stock and be Management stock provided for, if issued, and substantially the

same rights and preferences as the present Pref. stock except in so far as may be necessary to carry out the plan.

Voting Power.—So long as any of the Prior Prference stock shall be outstanding the holders thereof, voting separately as a class, may, if the Merchandise Creditors Committee so determines, be entitled (subject to the prior rights of the Management Stock hereinafter provided for, if issued) to elect a majority of the board of directors, and the company shall not without the affirmative vote or written consent of the holders of at least two-thirds in amount thereof (a) dispose of its property and business (b) create or assume any mortgages or other lien, except in refunding or as purchase money mortgages, (c) create any stock having priority over or on a parity with the authorized Prior Preference stock, or increase the authorized Prior Preference stock, or increase the authorized Prior Preference stock, or increase the authorized from the date of issue thereof, except to refund debt created under the plan.

\*\*Provision for Fristing Debt and Stock\*\*

Provision for Existing Debt and Stock.

Provision for Existing Debt and Stock.

(1) Bank Creditors.—The Bank Creditors Committee will endeavor subject to the offering to the present stockholders to effect the sale of \$25,-000,000 Debentures and 250,000 shares of Common stock to the bank creditors or otherwise as the Bank Creditors Committee may determine and upon such terms as may be approved by the other Committees, and will also co-operate to effect the sale of the 1st Mtge. bonds. The Bank Creditors' Committee may in its discretion allot said debentures and stock so to be sold among the bank creditors or otherwise.

The cash realized will be applied toward the payment of the bank debt and for such other corporate purposes as the Committees may approve, including new working capital.

(2) Merchandise Creditors will receive (a) For indebtedness existing land.

(2) Merchandise Creditors will receive (a) For indebtedness existing Jan. 1 1921, 125% in Prior Pref. stock (See "Reservation").

(2) Merchandise Creditors will receive (a) For indebtedness existing Jan. 1. 1921, 125% in Prior Pref. stock (See "Reservation").

(b) For commitments for merchandise not delivered prior to Jan. 1 1921, but for which specifications and prices had been fixed on that date; (aa) 75% in cash, payable not later than the 10th of the month following shipment, and (bb) 28% in Prior Pref. stock (See "Reservation").

(3) Contingent Creditors.—Upon the release of the liability to such creditors, there will be deposited under a trust agreement as security for the payment of the contingent obligations on or before April 1 1922, if such obligations mature prior to that date, or at maturity, if due later, 125% in Prior Pref. stock; and holders of such obligations will have the option at any time on or before April 1 1922, or at any time prior to maturity, if they mature later than that date, to exchange such obligations, in such manner as the Committees may prescribe, for such Prior Pref. stock.

All Prior Preference stock delivered in respect of claims of Merchandise Creditors or deposited for the benefit of Contingent Creditors may, if the Merchandise Creditors Committee shall so determine, be syndicated for one year, with power to extend such syndicate for not exceeding two further years in the aggregate and to sell all but not a part of said stock at any time for not less than 80% of the par value thereof. But no such sale shall be made without first giving the company ten days' opportunity to purchase at a price not greater than that at which said Committee proposes to make such sale. If said stock shall be so syndicated participation certificates will be delivered, &c., in lieu of stock or voting trust certificates.

\*Reservation.\*\*—The Prior Pref. stock is to be offered for subscription to present stockholders and the amounts thereof required for delivery against subscriptions shall be taken, first from that deliverable for commitments, cash being substituted at 90% of par value, flat, and finally from that deliverable

snare.

Offering of Securities to Present Stockholders.—There will be offered for subscription (either together or separately) (1) to holders of the existing Common stock, at such price or prices as may be fixed, (2) subject to such pro rata offering, for general subscription to holders of existing Common and Pref. stock, the following new securities, viz.: (a) \$25,000,000 principal amount of Debentures, together with 250,000 shares of Common stock deposited therewith and (b) \$35,000,000 Prior Preference stock (but see note "x" above.)

Management and "Management Stock"—Previous entifications to the

deposited therewith and (b) \$35,000,000 Prior Preference stock (but see note "x" above.)

Management and "Management Stock."—Provision satisfactory to the Merchandise Creditors Committee is to be made for the future election of directors either by (1) a voting trust of all or any class of stock, or (2) by the creation of a class of Management Stock or by the combination of said methods or otherwise as said committee may detremine.

The Management Stock, if issued, shall be entitled, so long as any of the 1st M. bonds or debentures are outstanding, to dividends at a rate not exceeding an aggregate for the entire class of \$30,000 p. a., in priority to the Pref. stock and the Common stock, and to exclusive voting power for the election of at least a majority of the Directors; and, if issued, it shall be vested in 5 persons designated by the Merchandise Committee, dividends thereon to be applied toward their compensation and expenses.

In case a voting trust shall be created of any class of stock the voting trustees shall be designated, by the Merchandise Creditors Committee.

Material Contracts.—Arrangements will be made to the end that the company shall not be required to take materials on the aforesaid contracts faster than they are needed for production, and also to the end that deliveries shall be equitaoly pro-rated, the particular kind of material considered, to such existing contracts and, in the case of rubber, to existing contracts and rubber now pledged to secure bank debt. The banks holding debt so secured will be asked to extend the debt pending such use of the pledged rubber.

New Company if Required.—This readjustment may be accomplished by

rubber. New Company if Required.—This readjustment may be accomplished by use of the existing corporation, or by the sale of its assets to a new corporation, organized in such State as the Committees may determine.

Participation.—Merchandise Creditors, Contingent Creditors and holders of existing Pref. and Common stock desiring to participate in the Plan may become parties thereto by executing the required proxies, &c. and depositing the same at the office of the company, Akron, or with the Securities of their respective committees in N. Y. City (see addresses above) within such period as may be fixed.

1 The stockholders meeting to act on readjustment matters has been adjourned till Feb. 25.1

Official Statement.—Officials on Feb. 11 gave out the following:

"Stockholders apparently have felt that the refinancing plan places additional obligations ahead of their stock, and as a result both preferred and common stocks have dropped to new low levels. The fact is that the company's indebtedness already was a prior claim ahead of all capital stock.

"Under the plan we will write down out inventories and commitments, and convert the difference between the cost and market value of materials into prior preference stock so as to bring nearer the time when dividends may again be paid on both common and preferred. It is proposed to authorize 335,000,000 of prior preference stock, but only such portion of this as is needed will be issued.

"The company's losses are by no means as great as the present indebtedness. A large portion of the indebtedness represents material and inventory on hand which have cash value and which will be converted into cash as soon as sales are made. Assuming the plan will be approved by creditors and stockholders on Feb: 25, we will soon be able to increase production to take care of increased business."—V. 112, p. 566.

(H. W.) Gossard Co.—Annual Report.— Calendar Years— 1920. 1919. 1918. Net sales.—\$6,214.898 \$4,803.820 \$3,418,639 Net after pref. dividends a\$575,748 \$48,009 \$304,048 Common dividends.—\$(\$3)225,000 \$(\$2)150,000 \$2)150,000 1917. 2,743,719 \$219,012

Balance, surplus...... \$350,748 \$398,009 \$154,048 \$219,012 a Net profits before provision for 1920 income and excess profits taxes, but after Preferred dividends.—V. 112, p. 377.

Greene-Cananea Copper Company.—Guaranty,-See Copper Export Association, Inc. above.—V. 112, p. 262.

Gulf Oil Corp.—Bonds Sold.—The bankers named below this week offered and sold at 98 and int., to yield about 7½%, \$35,000,000 12-Year 7% Sinking Fund Debenture gold bonds. (See advertising pages.)

gold bonds. (See advertising pages.)

Bankers Making Offering.—The Union Trust Co., Pittsburgh; Guaranty Company, Bankers Trust Co. and National City Co., New York, and Mellon National Bank, Pittsburgh.

Dated Feb. 1 1921. due Feb. 1 1933. Denom. \$1,000. Int. payable F. & A. at office of Union Trust Co., Pittsburgh, trustee, or at Bankers Trust Co., N. Y., without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date upon 4 weeks' notice at 103½ and int. on or before Feb. 1 1927 and at 102½ and int. thereafter. The company agrees to pay or refund Pennsylvania 4-mill tax.

Sinking Fund.—A sinking fund of \$2,000,000 p. a. commences on Dec. 1 1923 to be used to purchase bonds upon tenders during each December at not exceeding 103½ to Dec. 31 1932. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Feb. 1 (except in 1933) at the current redemption price.

Data from Letter of Pres. W. L. Mellon, Pittsburgh, Feb. 5 1921.

to Dec. 31 1932. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Feb. 1 (except in 1933) at the current redemption price.

Data from Letter of Pres. W. L. Mellon, Pittsburgh, Feb. 5 1921.

Business.—Business of company and subsidiaries, all of whose stock it owns, includes the producuts, refining, transporting and distributing of petroleum and its products. It is one of the largest oil producers in U. S. Production.—Company's production from its own wells in the U. S. exceeds 60.000 bbls, per day. A large portion of this is thoroughly settled. Average daily production during each of the past 5 years has not been less than 50,000 bbls, per day.

Pipe Lines, Refineries, &c.—Company obtains its production from Oklahoma, Kansas, Texas and Louisiana, and is now operating over 3,000 wells in this territory. All of the company's fields are served by its own pipe line system, which extends from all of the important fields to its principal refinery located at Port Arthur, Tex., and also connects with its refinery a. Fort Worth, Tex. The total pipe him mileage, exclusive of field gathering lines, exceeds 2.000 miles, and through these pipe lines the company has a capacity for delivery to its Port Arthur and Fort Worth refineries of at least 70,000 bbls, per day. The Port Arthur refinery is one of the largest and most modern in the world. In the year 1920 it refined over 22,000,000 bbls, of crude.

Fleet.—The fleet of 16 ocean-going steamers, 9 ocean-going barges, 4 ocean-going tugs, together with a miscellaneous fleet of harbor barges, &c. is used to transport the refined oil to the company's own distributing stations on the Gulf of Mexico and the Atlantic seaboard, including such stations on the Gulf of Mexico and the Atlantic seaboard, including such stations on the Gulf of Mexico and the Atlantic seaboard, including such stations at Galveston, Mobile, Jacksonville, Savannah, Philadelphia, Bavonne, N. J., Providence, R. I., and Beverly, Mass. From the

Consol. Bal. Sheet (incl. Sub. Cos.) Before This Financing [1919 Insert. by Ed.]

N	ov. 30 '20.	Dec. 31 '19.		Vov. 30 '20.	Dec. 31 '19.	
Assets-	8	8	Liabilities-	\$		
Plant & equipt_21	13,859,048	168,543,327	Capital stock	36.093,100	y36,293,263	
U. S. Govt. obl.	3,918,992	x3,964,446	Bonds	100,000	150,000	
Inventories-Oil :	37,373,408	28,210,367	6% notes	18,000,000		
Supplies	15.774.672	,,,	Bills payable	21,205,906	30,903,395	
Cash	2.384.063	CONTRACTOR OF	Accts, payable	12,160,709		
Acets, receivable	12.584.840	16.567.745	Deprec. reserve.	92,767,283	75,509,899	
Bills receivable_	481.930		Insur. reserve	955,585	826,842	
Employees loans	8.839.657		Bad accts, res ve	100,000	100,000	
Deferred charges	4.472.689	1,190,556	Fed I tax reserve		7,000,000	
	-,,	-,,	Def. credits, &c.	8,596,063		
THE RESERVE			Due stockhold rs	1000		
Total (each			of sub. cos	95.719		
side)29	99,689,300	218,476,442	Surplus	109,614,935	67,693,043	
See annual rep	port for ca	lendar year	1919 in V. 110,	p. 967.		

Hamilton Watch Co.—To Increase Capital.—
The stockholders will vote March 8 on increasing the capital stock from \$2,000,000 to \$3,000,000.—V. 86, p. 724.

Hargraves Mills, Fall River.—Dividend Omitted.—
The company in January last omitted the declaration of the regular quarterly dividend usually paid Feb. 1. In Nov. last a quarterly dividend of 1½% was paid on the outstanding \$1,600,000 capital stock, par \$100.—V. 111. p. 1954.

Hartman Corporation, Chicago.—Earnings.-

Calendar Years— 1920. x Total profits & income \$1,975,209	1918. \$ 816,989)	
y Dividends paid(7%)840,000	21,656 (5)600,000	3%)450,000
Balance, surplus \$1,019,203 Total surplus Dec. 31 \$4,763,109	\$195,333 \$2,056,682	\$59,316 \$1,861,349

x After deducting all expenses of merchandise and administration, incl provisions for losses on customers' accts., deprec., accrued commissions Federal and other taxes, &c. y Dividends were paid quarterly in 1920 a. the rate of 7% p. a. Compare with dividends paid at the rate of 5% p. a from Sept. 1917 to Dec. 1919 incl.—V. 111, p. 1954.

Hayes Mfg. Co. of Detroit.—Dividend Omitted. The directors have omitted the declaration of the quarterly dividend of 2% usually paid Feb. 1 on the outstanding \$800,000 Cumulative Pref. stock, par \$100. Quarterly dividends of 2% each have been paid to and incl. Nov. 1920.—V. 109, p. 76.

Hoster-Columbus (Ohio) Co.—Dissolution.—
The stockholders on Jan. 27 ratified the recommendations of the directors that the company be liquidated.
The Cleveland Stock Exchange Feb. 4 reports that the company has outstanding 91,320 shares of no par Common stock and \$913,200 of 6% Pref. The bonded debt, it is understood, was all retired last year.—V. 112, p. 67.

Houston Oil Co. of Texas.—Earning—Quarter ending—Oil sales—Expenses	gs.— Dec. 31 '20. \$1,191,477 295,657	Sept. 30 '20. \$718.281 156,178
Net earnings Depiction and depreciation Miscellaneous earnings	\$895,820 \$275,022	\$562,103 \$161,558 Cr.28,281
Balance, surplus	\$620,797	\$428,8 6

Huebner-Toledo Breweries Co.—Dissolution.— The directors have recommended that the company be liquidate V. 97, p. 1359.

Idaho Power Co.—Bonds Offered.—Harris, Forbes & Co... and Coffin & Burr, New York, are offering at 941/4 and int.,

yielding 71/2%, \$1,000,000 First Lien & Gen. Mtge. 7% gold bonds, Series B. Bankers state:

Dated Jan. 1 1921, due Jan. 1 1947. Int. payable J. & J. Callable on the first day of any month on 4 weeks' notice in blocks of not less than \$250,000 at 107 ½ and int. to and incl. Jan. 1 1924, at 105 and int. to and incl. Jan. 1 1929, and at ½ of 1% less each two years thereafter to maturity. Denom. \$1,000 (c\*). Bankers Trust Co. and F. N. B. Close, N. Y., trustees. Company.—Operating without competition, serves electric light and power to the Snake River Plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. Territory includes cities of Bolse, Pocatello and Twin Falls. Present plants owned have a generating capacity of 39,540 k.w. With plenty of hydro-electric power which can be cheaply developed as needed the company is in position to meet future demands for power at a relatively low development cost. Security.—Secured by deposit of an equal amount of the First Mtgc. 5% bonds due 1947. Further secured by a general mtge. on entire property. Earnings Years Ended Nov. 30—

1920.
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Gross earnings

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Balance after deducting \$530,000 int. on bds. out\_ \$649,865 Capital'n (After This Financing)— Authorized. Outstanding. Common stock. \$15,000,000 x\$15,000,000 Pref. stock, 7% cum. (incl. \$16,700 in treasury) 2,000,000 1,310,000 First Mortgage 5s, due Jan. 1 1947. 100,000,000 a6,000,000 2,000,000 Mortgage bonds. \$8eries A 8% (this issue) 1,000,000

x All (except directors' shares) owned by Power Securitles Corp., which also holds \$3,299,000 notes payable. a \$3,000,000 additional pledged under the \$3,000,000 1st Lien & General Mortgage bonds.—V. 111, p. 498.

Illinois Bell Telephone Co.—Earnings, &c.—
The annual report for the year ending Dec. 31 1920 shows operating revenues of \$33,201,708, against \$11,793,239 in 1919 net income, \$1,426,461, compared with \$3,032,180, and a deficit after dividends of \$1,773,539, contrasted with a deficit in 1919 of \$167,820. The total surplus Dec. 31 last, it is stated, totaled \$629,980.—V. 112, p. 378, 166.

Imperial Oil Corp.—New Well.—
The company's subsidiary. Oliphant Petroleum, it is reported, has completed its No. 2 well in Section 9-23-11, Osage County, Okla., estimated to be good for 300 to 500 bbls.—V. 112, p. 263.

Indian Packing Corp.—Liquidating.—
The liquidating trustees in a letter dated Feb. 8, say in brief:
The stockholders having voted in favor of dissolution, a certificate of dissolution has been duly filed. The assets consist of 425,000 shares of stock (par \$10) in Acme Packing Co., while the only liability is a note of \$637,500 against which is pledged 127,500 shares of Acme Packing Co. stock, leaving 297,500 shares as a free treasury asset. The 127,500 shares of Acme stock, deposited as collateral for the loan of \$637,500, are pledged under an arrangement whereby such stock can be withdrawn by paying therefor \$5 per share.

The stockholders of Indian Corporation are given the choice of either taking their provata share of the 297,500 Acme shares which are available for distribution (being 7 shares of Acme stock for each 10 shares of Indian stock held) or of taking their share of this stock and at the same time exercising their privilege of purchasing at the rate of \$5 per share their provata of the 127,500 Acme shares pledged as collateral (f. e., 3 shares of Acme stock for each 10 shares of Indian stock held). Such of the 127,500 shares of Acme stock for each 10 shares of Indian stock held). Such of the 127,500 shares of Acme stock as are not subscribed for have been underwritten at \$5 per share without cost to the corporation. The right to subscribe expires March 1. See also Acme Packing Co. above.—V. 112, p. 263.

Inspiration Con. Copper Co.—Guaranty—Production.

Inspiration Con. Copper Co.—Guaranty—Production. See Copper Export Association, Inc. above.

Month of January— 1921. 1920. 1919. 1918. Copper output (lbs.) \_\_\_ 5,000,000 7,200,000 6,500,000 5,000,000 \_\_\_ V. 112, p. 166.

International Mercantile Marine Co.—Comptroller.—C. M. Bouglass, Assistant Controller, has been elected Controller to succeed M. W. Tingley, who will retire in April after 48 years of continuous service.—V. 112, p. 378.

Balance, surplus\_\_\_\_\_\$2,219.807 \$1,398,891 Compare V. 111, p. 566, 166. \$487,931 \$1,570,023

International Products Co.—Notes Authorized.—
The stockholders on Feb. 1 approved the creation of \$5,000,000 8% Mtge. notes, of which about \$2,272,249 will be presently issued. See ful details in V. 112, p. 378.

Invincible Oil Corp.—New Notes—Stock.—
The stockholders will vote Feb. 21 on authorizing the issuance and sale of 30,000 shares of stock and \$3,000,000 8% Secured Convertible notes, proceeds to be used for maturing obligations, made up of \$1,869,000 7% notes and interest due on Feb. 20 and March 2, and \$1,000,000 6% Collateral notes and interest due on June 1 1921.—V. 112, p. 106.

Kaministiquia Power Co., Ltd.—Listing. The London Stock Exchange on Jan. 17 granted an official quotation to 2.970 shares of capital stock, par \$100, fully paid. See V. 111, p. 2429.

Kennecott Copper Corp.—Guaranty—Production (lbs.) See Copper Export Association, Inc. above. 

(S. H.) Kress & Co., New York.—Earnings— \$499,743 \$1,337,496 \$653,889 \$1,185,461 Balance, surplus\_\_\_\_

a After making provision for Fed'l income & profits tax & for conting's Month of January— 1921. 1920. 1919. Sales—V. 112, p. 378. \$1,772,775 \$1,632,749 \$1,349,495

Laclede Gas Light Co., St. Louis.—Report—Rates. 

Balance, sur. or def\_sur.\$137,027 def.\$45,526 def.\$263,882 sur.\$169,181 x The regular quarterly dividend paid in Mar. 1919 was paid out of surplus earnings of previous years. Later dividends were deferred.

Rates.—Since the printing of the report for 1920 notice has been received from the P. S. Commission that the present temporary rates of 85c., 60c. and 50c. per 1,000 cu. ft. gas sold have been extended for a further period of 60 days, the Commission desiring some further time for its investigation. This does not necessarily mean that a decision will not be rendered before the expiration of said period.—V. 111, p. 1955.

Lackawanna Steel Co.—Earnings—Orders.-

 

 Backswanna Steel Co.—Earnings—Urders.—

 Results for Calendar Years of Company and Subsidiary Companies.

 1920.
 1919.
 1918.
 1917.
 1916.

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 Balance, profit 7,124,696 Inventory adjust. 2,830,321 356,863 8,348,355 16,106,976 12,218,235

Net profits 4,294,375 356,863 8,348,355 16,106,976 12,218,235 Unfilled orders (gross tons) 152,338 248,405 314,948 731,526 811,126 a Note.—The net earnings here include "the total net earnings of all properties after providing for all taxes including Federal excess profits and income taxes and deducting all other expenses, including ordinary repairs and maintenance but not renewal expenditures and other appropriations for the current year which are separately deducted as shown. The item "bond interest, &c.," includes interest on bonds and other obligations, deducting discount on bonds retired.—V. 111, p. 1570.

 McCrory Stores Corp., N. Y.—January Sales.—

 Month of January—
 1921.
 1920.
 1919.

 Sales
 \$903,358
 \$883,125
 \$686,493

 V. 112, p. 263.
 \$686,493

Miami Copper Co.—Copper Production.—

Month of January.— 1921. 1920. 1919. 1918.

Copper output (lbs.)— 4,389,993 4,461,247 5,273,260 4.709,483

—V. 112. p. 167.

Montgomery Ward & Co., Inc.—Stock—Report.—
The stockholders will vote Feb. 21 on increasing the Common stock from 1.000.000 shares, no par value, to 1.285.000 shares, no par value. The purpose of such increase is to permit the holders of the 95.000 shares of Class B stock now outstanding to exchange their shares on the basis of one share of Class B stock for 3 shares of common stock. The charter provides that the Class B stock participates with the Com. in dividends and assets on the basis of \$3 per share on the Class B stock for each \$1 per share on the common stock.

See Annual Benost or a procedim name. Yet 118 7.500. e Annual Report on a preceding page.—V. 112, p. 567, 379.

Morris & Co .- Amended Plan Filed .- The company on Feb. 8 submitted to Justice Stafford in the District of Colum-Feb. 8 submitted to Justice Stafford in the District of Columbia Supreme Court its plans to conform with the decree of Jan. 3 1921, allowing it an additional 30 days to present plans for the disposal of stock yards, stock yard terminals, &c. The company's plans merely call for the appointment of a responsible holding trust company to be selected by the Court from the ranks of the trust companies throughout the courtry, said holding company to act as trustee with large and irrevocable powers and under the control solely of the Courts. Compare original plan in V. 111, p. 2144, 2234. See also Swift & Co. below.—V. 112, p. 567, 559.

Mullins Body Corp., Salem, Ohio.—Earnings. 
 Total net income.
 \$966.290
 \$452,727

 ncome charges.
 21,347

 rederal taxes (estimated)
 265,000
 148,500

 Reserve for bad debts.
 10,000

 Preferred dividends.
 (8%)80,000
 (2%)20,000

 common dividends.
 (\$4)400,000
 (75c.)52,500
 \$452,727 21,347 148,500

Narragansett Elec. Lighting Co., Providence. An Act permitting the company to increase its capital from \$15.000,000 to \$20,000,000 has been introduced in the Rhode Island Senate.—V. 111, p. 1376.

National Acme Co.—Sales, &c.—
Sales for the Month and 11 Months ending Nov. 30.

1920—Nov.—1919. Decrease. | 1920—11 Mos.—1919. Increase. | \$766,275 | \$1,441,064 | \$674,789 | \$16,461,929 | \$11,715,043 | \$4,746,886 | Net profits after charges for the 11 months ending Nov. 30 1920 were \$4,239,611, compared with \$3,121,657 in 1919.—V. 111, p. 2235.

National Cloak & Suit Co., N. Y.—Engraved Notes Ready.
Engraved notes of the 10-year 8% Conv. Sinking Fund gold issue dated
Sept. 1 1920 will be ready for delivery Feb. 15 in exchange for temporary
notes at the Columbia Trust Co., 60 Broadway, N. Y. City.—V.112, p. 379.

Nevada Consol. Copper Co.—Guaranty—Output.—See Copper Export Association, Inc. above. 

New Cornelia Copper Co.—Guaranty—Output. See Copper Export Association, Inc. above.

January— 1921. 1920. 1919. 1918. Copper output (pounds)—— 2,170,000 3,354,000 4,318,000 4,136,000 —V. 112, p. 168.

New River Co.—Accumulated Dividends.—
The directors have declared Pref. div. No. 37 of \$1 50 per share (due Nov. 1 1915), payable March 1 to holders of record Feb. 16. This distribution will reduce back dividends to \$30 per share. On Feb. 1 last a div. of \$1 50 per share was paid on acct. of accumulations.—V. 112, p. 568, 264.

New York Air Brake Co.—Only Buildings Constructed for Making Ammunition Offered for Sale—Watertown (N. Y.) Plant Not Affected.—
The item in last week's issue, stating that the company had placed its plant at Watertown, N. Y., on the market, is not quite correct. The buildings offered were constructed for the purpose of making ammunition during the war, and had no relation to the Air Brake plant proper.—V. 112, p. 568.

New York & Richmond Gas Co.—Time Extended.—
The committee for the First Mtge. 5s, of which Frank K. Shrader is Chairman, announces that practically 34 of the outstanding bonds have been deposited under agreement dated Nov. 18 1920. In order to afford those holders who have not deposited their bonds opportunity of so depositing, the time for deposit has been extended up to and including Feb. 28 1921.—V. 112, p. 379, 168.

New York Shipbuilding Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 200,000 shares of no par value capital stock (total auth, issue).

Earnings for the calerdar year 1920: Net profit from operations, less inventory adjustments, \$4.321,417; other income, \$77,342; gress income, \$4.398,759. Deduct provision for amortization of plant property, \$240,881

Federal taxes for 1919, \$535,297; loss on investments, \$309,382; miscellaneous, \$486,501; dividends (\$4 per share), \$800,000; surplus for the year, \$2.026,698. Previous surplus, \$3,157,972; total surplus, \$5,184,671. Federal taxes for 1920 (est. at \$1,790,000) are not included in above statement.—V. 111, p. 1956.

New York Telephone Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, was to receive bids up to Feb. 4 for the sale to it of 30-year sinking fund 6% gold debenture bonds due Feb. 1 1940, at a price not exceeding 110 and int. to an amount sufficient to exhaust \$206,095.—V. 111, p. 2431.

Net income\_\_\_\_ Dividends\_\_\_\_\_

Bal., sur. or deficit\_\_def.\$156,800 sur.\$28,848 def.\$85,706sur.\$461,619 V. 112, p. 67.

Niles-Bement-Pond Co.—Dividend Reduced—Report.—
A quarterly dividend of 1½% has been declared on the outstanding \$8.500,000 Common stock, par \$100, payable March 21 to holders of record March 1. This compares with 2% paid quarterly from June 1919 to Dec. 1920, incl., 2½% paid in March 1919 and 3% paid in each quarter of 1917 and 1918.

Calendar Years—

Manufacturing profits \$3.007.812 \$4.897.661 \$8.220.777 \$5.113.611 Miscellaneous income 716.855 652.285 1,079.944 771,174

Total income\_\_\_\_\_\_\$3,724,667 \$5,549,946 \$9,300,721 \$5,884,785 Expenses, taxes, &c\_\_\_\_ 2,693,145 3,269,322 6,118,788 2,751,152 Net profits\_\_\_\_\_\_\$1,031.522 \$2.280.624 \$3.181.933 \$3.133.633 Preferred dividends (6%) 238,664 233,351 238,584 245,914 Common dividends\_\_\_\_(8%)680,000(8 $\cancel{\ensuremath{\mbox{$\sc \gray{2}$}}}$ 277,500(12)1.020,000(12)1.019,876

Balance, surplus\_\_\_\_ \$112,858 \$1,319,773 \$1,923,259 \$1.867.843 V. 110, p. 567.

North American Pulp & Paper Co.—Vote to Dissolve.—
The shareholders on Feb. 8 voted to dissolve. This action was taken to avoid taxes in the United States as well as in Canada, the trust being incorporated as a holding company in 1915 in Maine. The original offer of \$6 cash in American funds for the old shares, it is stated, will undergo some change. The par value of shares of the Saguenay Pulp & Paper Co., Ltd., has been reduced from \$100 to \$5, instead of \$10, as proposed, so that instead of one Preferred and four Common being exchanged for ten North American shares, the number of Saguenay shares will be doubled.—V 112, p. 379.

North Butte Mining Company.—Guaranty.— See Copper Export Association, Inc. above.—V. 112, p. 264.

Northern Pipe Line Co.—Annual Report. 

 Calendar Years
 1920.
 1919.
 1918.
 1917.

 Net income
 \$399,881
 \$416,778
 \$503,235
 \$629,963

 Dividends
 (10%)400,000
 (10)400,000
 (10)400,000
 (14)560,000

 Balance, sur. or def\_\_ def.\$119 sur.\$16,778 sur.\$103,235 sur.\$69,963 1920 Balance Sheet Dec. 31. 1920 1919. Assets— \$ \$ Liabilities— \$ \$ \$ \$ Pipe line plant \_2,942,784 2,957,505 Mat'l & supplies 43,878 14,684 Cash, other investments and accts. receiv \_3,551,855 3,534,232 Profit and loss \_ 881,541 891,660 Liabilities

Total\_\_\_\_\_6,538,517 6,506,421 Total\_\_\_\_6,538,517 6,506,421 x Including reserve for taxes, fire insurance, &c.—V. 112, p. 67.

Oklahoma Gas & Electric Co.—Notes Offered.—Federal Securities Corp., H. M. Byllesby & Co., Inc., Bonbright & Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering at 96% and int., yielding over 8½%, by advertisement on another page, \$2,500,000 Bond-Secured 8% Convertible gold notes, dated Feb. 1 1921 and due Feb. 1 1931. (See full description in last week's "Chronicle", page 568.)

Further Data from Letter of V. Pres. J. J. O'Brien, Jan. 25 1921

Properties.—Properties include modern and efficient electric power houses
in Oklahoma City. Drumright. El Reno. Enid, Kiefer, Muskogee and Sapulpa, total installed capacity 26,000 h.p. Transmission lines connecting
Enid, Norman and El Reno with Oklaohma City enable the company to
furnish current to other towns accessible to these lines. High tension
transmission lines from Muskogee to Kiefer connect with the SapulpaDrumright lines, furnishing electric service to Boynton, Haskell, Beggs,
Mounds, Bixby, Bristow and Jenks and the intervening territory, including
the Glenpool and Cushing oil fields. Natural gas is distributed under
long term contracts with producing companies in Oklahoma City, Britton,
Yukon, El Reno, Muskogee and Enid.

Territory Served.—Company serves two of the richest and most populous
sections of the State, comprising Oklahoma City, El Reno, Enid, Garber
and Covington and surrounding territories in the central part, and Muskogee, Sapulpa and Drumright and surrounding territories in the eastern part
of the State. In the cities and towns served the banks have deposits of
approxiomately \$120,000,000. Further Data from Letter of V. Pres. J. J. O'Brien, Jan. 25 1921

Operating Statistics for Calendar Years 1917 to 1920.

Operating Statistics for Calendar Years 1917 to 1920.

1917. 1918. 1919. 1920.

1917. 25,132 27,730 31,611 36,325

Incan. lamps (50 watt equiv.) 385,817 418,529 461,278 512,753

Stat'y motors served (h.p.) 20,833 23,398 29,298 35,308

Connected load (k.w.) 41,996 46,014 53,082 61,563

Miles of pole line 469 623 716 826

Annual k.w.h. output 33,549,477 41,208,911 46,851,313 58,154,554

Gas customers 25,246 26,549 28,882 29,954

Miles of gas mains 394 400 411

Franchises.—In opinion of counsel, all franchises are satisfactory and expire at various dates, some of which are prior to the maturity date of this issue. See further data in V. 112, p. 568. 1920. 36,325 512,753 35,308 61,563 826 ,154,554 29,954

Oliver Typewriter Co.—New President.— Henry Kidder Gilbert has been elected President, to succeed the late Lawrence Williams.—V. 82, p. 513.

Peerless Truck & Motor Corp.—Dividend Decreased.—
An annual dividend of 4% has been declared on the \$10,000,000 Capital stock, par \$50, payable in four quarterly installments of 1% each, as follows; Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 1, June 1, Sept. 1 and Dec. 1, respectively. In January last a quarterly dividend of 1½% was paid. Dividend record for 1920: Jan. and April, quarterly dividends of 1½%, together with extras of ½ of 1% each: in July and Oct. regular quarterly dividends of 2½% each—total, 9%.—V. 111, p. 2145.

Penman's, Ltd., Montreal.—Extra Dividends.—
An extra dividend of 2% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Feb. 28 to holders of record Feb. 16. In Feb. 1920 a like amount was paid extra.—V. 110, p. 975.

Pennsylvania Power & Light Co.—Offering of Bonds.—Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Bros. & Co., New York, are offering at 92 and int., yielding about 7.68%, \$8,000,000 First & Refunding Mortgage bonds, series A, 7%.

Dated Feb. 1 1921, due Feb. 1 1951. Red., all or part, on any int. date on 30 days' notice at 107 ½ if called during the first year, less ½ of 1% for each full year of expired life. Denom. \$1,000 and \$500 (e\*&r\*), of \$1,000 and \$5,000. Int. payable F. & A. in N. Y. City without deduction of the present Penna. 4-mill tax and without deduction for any normal Federal income tax up to 2%. Guaranty Trust Co., N. Y., trustee.

Data from Letter of V.-Pres. P. B. Sawyer Allentown Pa. Feb. 8.

Data from Letter of V.-Pres. P. B. Sawyer Allentown Pa. Feb. 8.

Company.—Incorp. June 4 1920 through consolidation and merger of 8 public utility companies (see V. 110, p. 2493). Owns and operates electric power and light and gas properties in an extensive territory in eastern Pennsylvania. Population (est.) 650,000. Electric power and light service is supplied to more than 62,700 consumers in 100 communities, of which 15 are served at wholesale, and gas service to more than 15,900 customers living in 12 cities and towns. During 1920 distributed 411,639,501 k.w.h. of electric energy and the output of its gas plants was 483,318,900 cu. ft.

Property.—Owns electric generating stations, present installed capacity of 71,150 k.w., and also owns 12,500 k.w. of the 40,812 k.w. capacity of the Allentown plant of another company, which is connected with its transmission system. The two principal stations are located at Harwood, Pa., and at Hauto, Pa., having 33,000 k.w. and 30,000 k.w. capacity, respectively. Electric distribution system consists of 369 miles of high-voltage transmission lines (11,000 voits or over) and 1,162 miles of distributing lines. Gas properties consist of 150 miles of mains and 8 plants aggregate generating capacity of 4,075,000 cu. ft. daily and an aggregate holder capacity of 1,271,000 cu. ft., with 1,000,000 cu. ft. additional capacity nearing completion.

Eragebiase — All Important franchises are in the onlines of counsel.

Franchises.—All important franchises are, in the opinion of counsel, without time limit and free from burdensome restrictions.

Consolidated Earnings Calendar Years (Excl. Hagerstown Lt. & Ht. Co.

1918. 1919. 1920.

Gross earnings \$5,420.488 \$6,650,108 \$8,344.932

Net after oper. exp. and taxes 1,736,587 2,063,942 2,608,732

Penn Seaboard Steel Co.—Stock Issue Approved.—
The stockholders on Feb. 10 authorized the sale of the unissued 78,689 shares (no par value) capital stock. Intimations are that the stock will be used for the acquisition of the Rockaway Rolling Mills.—V. 112, p. 476, 568.

Peoples Gas Light & Coke Co., Chicago.—Earnings. 
 Reopies Gas light & Ooke Co., Chicago.
 Entityes.

 Calendar Years
 1920.
 1919.
 1918.
 1917.

 Gross income.
 \$31,236,335
 \$24,543,798
 \$21,873,216
 \$19.632,128

 Net earnings.
 \$5,154,952
 \$4,290,442
 \$2,654,081
 \$3,471,900

 Depreciation, &c.
 2,409,879
 1,859,085
 1,654,559
 1,461,951

 Interest on funded debt
 2,364,321
 2,366,150
 2,375,150

 Dividends
 (3½%)1,347,477

Balance, sur. or def\_\_sur.\$380,752 sur.\$65,207 df\$1,366,629 df\$1,712,678 V. 110, p. 654.

Pettibone-Milliken Co.—Annual Report. Calendar Years—
Mfg. profits, less maint., local taxes, seeling, &c. expenses.
Other income.
First Pref. divs. (7%)—
Second Pref. divs. (7%)—
Depreciation
Res. for excess prof. taxes
Pref. stock sinking fund 1918. 1917. 1920. 1919. \$879,182 Cr.10,912 55,830 24,885 102,645 159,776 214.292\$933,741 Deb.5,348 70,000 33.127 90,510 \$254,199 Cr.28,878 65,126 26,586 91,643 25,814 \$1,669,202 Cr.13,151 112,072 50,890 100,709  $256,688 \\ 338,202$  $\frac{440,000}{350,225}$ \$73,908 \$139,866 \$628,458

Balance, surplus\_\_\_\_\_\_\$332,666 V. 110, p. 1087. 

Portland (Ore.) Gas & Coke Co.—Bonds Offered.—Harris, Forbes & Co., New York, are offering at 95 and int., yielding about 7.50% \$800,000 1st Lien & Gen. Mtge. gold bonds, series of "7s due 1940" The bankers state:

Dated Jan. 1 1921, due Jan. 1 1940. Int. payable J. & J. Callable on the first day of any month on 4 weeks' notice in blocks of not less than \$250,000 at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931, and at ½ of 1% less each year thereafter to maturity. Denom. \$1,000 (c\*). Bankers Trust Co., N. Y., and B. W. Jones, trustees. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%.

Company.—Operating without competition, does the entire gas business in Portland, Oregon City, Ore., and in 15 other communities within a radius of about 25 miles of Portland. Also supplies gas at wholesale to Pacific Power& Light Co. for its Vancouver, Wash., service. Population served (est.), 330,000. Gas manufacturing plant has a present daily generating capacity of 12,000,000 cu. ft. ultimate capacity, 20,000,000 cu. ft. To take care of available new business additional generating capacity of 4,000,-000 cu. ft. per day is now under construction. Serves approximately 73.375 meters through about 1,110 miles of mains.

Earnings Year Ended Nov. 30 1920.

Gross earnings

Earnings Year Ended Nov. 30 1920. 

Balance after \$395,000 bond int. (incl. this issue)\_\_\_\_\_ \$636,499 Rates.—The Oregon P. S. Commission has increase its rates, beginning Jan. 15 1921, to calculated, offset the increased cost of oil. to an amount which

 Capital'n (After This Financing)—
 Authorized. Outstanding

 Common stock.
 \$3,500,000

 Preferred stock (7% cumulative)
 3,000,000

 First & Ref. Mtge. 5s (not incl. \$800,000 deposited) 15,000,000
 6,409,000

 Portiand Gas Co. First (closed) Mortgage 5s.
 750,000

 First Lien & Gen. Mtge. 7% bonds (this issue)
 x

x Additional bonds may be issued in different series (as provided in Inden-ire) upon the pledge with the trustee of an equal amount of First & Ref. (tge. 5s, provided annual net eagnings are equal to 1½ times annual inter-t charges on all bonds outstanding, incl. those proposed.—V. 109, p. 780.

 
 Ray Consolidated Copper Co.—Guaranty—Output.—See Copper Export Association, Inc. above.

 Month of January—
 1921.
 1920.
 1918

 Copper production (in lbs.)
 2,983,000
 3,899,073
 4,470

 —V. 112, p. 168.
 168.
 168.
 168.
  $\begin{array}{ccc}
1920. & 1919. \\
3,899,073 & 4,470,000
\end{array}$ 

Royal Dutch Co.—No Bond Issue.—
Joseph Walker & Sons, New York, received the following cablegram from the Managing Director of the company in London reading: "Rumor regarding Issue of Royal Dutch bonds unfounded." [It was rumored that the company planned to float an issue of 7% bonds at 98.]—V. 112, p. 379.

Savannah Sugar Refining Co.—Dividend Action.— Action on the February dividend has been postponed on the Preferred stock for 30 days.—V. 106, p. 1342.

Scovill Mfg. Co., Waterbury.—Report—Extra Dividend. The directors have declared an extra dividend of 10%, payable in 44% Liberty bonds (at the rate of one \$50 par value bond for each 5 shares of \$100 Capital Stock held), payable April 15. Stockholders holding less than 5 shares will receive a cash dividend of \$9 on each share held. The regular quarterly dividend of 5% was also declared payable April 15.

Earnings for Calendar Years.

Net earnings \$983.967 \$2,156.024 \$2,130.903 \$9.204.883 Prev. surplus adjusted 17.822.299 16.227,006 15,096.104 8.316.219

Total \_\_\_\_\_\_\_\$18.806.266 \$18.383.031 \$17.227.006 \$17.521.103 ["Moody's Industrial Manual" reports: "Dividends at the rate of 8% per annum paid quarterly, Jan . April, July and Oct. 1, in recent years to and incl. 1919; in 1920, 20% (5% quarterly). Extra dividends have been paid as follows: 1905. 2%; 1915. 10%; 1916. 103%; 1917. 146% (of which 24% in Anglo-French bonds); 1918. 40½%; 1919. 12%; 1920, no extra.]

Balance Sheet December 31.

Assets— 1920.	1919.	Liabilities-	1920. \$	1919. \$
Property acctx8,858,018	8,472,031	Capital stock	5,000,000	5,000,000
Cash & call loans. 1,643,626	1,509,886	Reserves	6,503,163	6,000,000
U. S. Govt. secur. 5.794,223		Accounts and bills	.,,.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Other bds. & invest 3,276,143			413.229	877,864
Stks. in oth. cos 1,074,306	75.058	Surplus	18,806,266	18,383,031
Accts. & bills rec. 1,831,920				
Merchandise 8,244,423	7,037,956			
Total 30,722,659	30,260,896	Total	30,722,659	30,260,896

x The 1920 property account includes \$1.394.937 expenditures on betterments against \$855.746 for 1919. This is offset in part by depreciation amounting to \$1.908.950 as against \$1.253.794 in 1919.—V. 112. p. 477

Shove Cotton Mills Corp.—New Officer and Director.— Cyrus O. Rounseville Jr. has been elected Treasurer, succeeding Fenner Brownell. Everett L. Slade has been elected a director.—V. 112, p. 379.

Sinclair Consolidated Oil Corp.—Standard

Sinclair Consolidated Oil Corp.—Standard Oil of Indiana Acquires ½ Interest in Pipe Line Co.—New Sub. Co.—President H. F. Sinclair, has announced that the Standard Oil Co. of Ind. has purchased 50% of the capital stock of the Sinclair Pipe Line Co. The stock heretofore was owned entirely by the Sinclair Consolidated Oil Corp. This transaction does not involve in any way the producing manufacturing or distributing departments of the business nor does it involve the granting to the Standard of Indiana of any interest or representation whatsoever in the Sinclair Consolidated Oil Corp. Pres. Sinclair further states: The Sinclair Pipe Line Co. owns and operates about 2,800 miles of main trunk ad tributary pipe lines extending from the oil fields of north Texas. Oktaborna and Kansas through Missouri and Illinois to East Chicago, Indiana. This line, representing an investment of more than \$30,000,000, has been supplying the Sinclair Refinerles in the Mid Continent field and at Kansas City and East Chicago. Almost from the beginning of operation of the Sinclair Pipe Line as a common carrier, we have been transporting crude oil for an deliverying it to the Standard of Indiana at Whiting, Ind.

"In the meantime, the capacity of our East Chicago Refinery has been on the increase and it was apparent that in order to continue making deliveries to the Standard of Indiana it would be necessary to increase the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line of Indiana company's proposal that the capacity of the pipe line. The Indiana company's proposal that the capacity of the pipe line of Indiana company's proposal that the capacity of the pipe line. The Indiana company is contemplated."

[The Sinclair Consolidated Oil

Sinclair Pipe Line Co.—Standard Oil of Ind. Acquires One-Half Interest.—
See Sinclair Consolidated Oil Corp. above.
Spanish River Pulp & Paper Mills, Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, New York, &c., are offering at 99 and int. to yield 8.10% \$3,-000,000 8% Gen. Mtge. Bonds Ser. "A." The bankers state: Dated March 1-1921. Due March 1-1941. Int. payable M. & N. at The Royal Bank of Can., Montreal and Toronto. Denom. \$1.000 and \$500 (c\*). Trustee, Montreal Trust Company, Montreal. Capitalization.—

Authorized. Outstanding

Standard Gas & Electric Co., Chicago.—Earnings.— H. M. Byllesby & Co. report that the annual report for 1920 (now under

audit) will show; Earnings for Calendar Years— Gross revenue Operating expenses and taxes	1919. \$3,040,987 \$0,091	1920. \$3,122,449 45,837
Net revenue. Interest, \$1,282,539, and amortization, \$90,000 Preferred dividends	\$2,960,896	\$3.076,612 1,372,539

\$713.685

Standard Oil Co. of Calif.—Listed.—
The New York Stock Exchange has admitted to list Wm. A. Read & Co., temporary interim receipts, for \$25,000,000 10-year 7% debentures, due Jan. 1 1931. See V. 111, p. 2431.—V. 172, p. 477. 68.

Standard Oil Co. of Indiana.—Div. Rate 16% Per Ann.
A quarterly dividend of 4% has been declared on the outstanding capital stock, par \$25, payable March 15 to holders of record Feb. 16. This is at the rate of \$40 per share on the old \$100 stock. A stock dividend of 150% was paid on Dec. 18 1920 (see V. 110. p. 1859. 1758), after which the par value was reduced from \$100 to \$25 per share, each shareholder receiving four shares of new stock for each old \$100 share (see V. 110. p. 2332, 1957). Dividends were paid in 1920 on the old stock, as follows: Regular quarterly dividends of 3% each (12%); extras of 3% each in March and June and of 5% each in Sept. and Dec.; total, 28%.

Acquires 50% of Stock of Singlair Pipe Line—Cuts Wages

5% each in Sept. and Dec.; total, 28%.

Acquires 50% of Stock of Sinclair Pipe Line—Cuts Wages.—
See Sinclair Consolidated Oil Corp. above.
Colonel R. S. Stewart, Chairman, has announced a cut in wages of 10% effective Feb. 16 and affecting about 11,000 employes of the manufacturing department only. It will apply to employes of refineries at Whiting, Ind.; Wood River, Ill.; Sugar Creek, Mo.; Casper, Laramie and Greybull, Wyo., and Florence, Colo.

The announcement points out that this reduces wages to just above the rates of March 1 1920, when an increase of 11.11%, based upon increased cost of living went into effect, with the understanding that reductions would be made as living costs came down.—V. 112, p. 380.

Standard Oil Co. of Kentucky.—New Vice-President.—

Standard Oil Co. of Kentucky.—New Vice-President.—W. G. Violette has been elected 2d V.-Pres.—V. 111, p. 196.

Superior Oil Corp.—Dividend Omitted.—
The directors have emitted the declaration of the quarterly dividend usually paid in March on the capital stock, no par value. Dividends were paid quarterly in 1920 at the rate of \$2 per annum, the last disbursement made being in Dec. last, amounting to 50 cents per share—V. 111, p. 2529.

Superior Steel Corp.—To Retire Preferred Stock.—
The Columbia Trust Co., 60 Broadway, N. Y. City, will, until Feb. 14 receive bids for the sale to it of First Pref. and Second Pref. stock to amounts sufficient to absorb \$91,653 and \$258,360, respectively, at a price not exceeding 115 and interest.—V. 111, p. 1378.

Swift & Co.—Files New Plan.—Swift & Co. and Armour & Co. on Feb. 8 submitted to Justice Stafford in the District of Columbia Supreme Court a new plan to conform with the decree of Jan. 3 last allowing them 30 days to present new schemes for the disposal of their stock yard interest in obedience to the Govt. decree (V. 109, p. 2315, 2358, 2363, 2403).

The proposals rejected by the Court were put forth by Swift & Co. and Armour & Co. (V. 111, p. 1759), and by Morris & Co. (V. 111, p. 2144. 2234), were objected to by the Department of Justice (see under Swift & Co. in V. 111, p. 2236) and rejected by Justice Stafford (see under Swift & Co. in V. 112, p. 168).

Armour & Co. (v. 111. p. 1759) and by Morris & Co. (v. 111. p. 2144 & Co. in Mr. 120 be partment of Justice (see under Suff & Co. in p. 120 b. 185). The proceed by Justice (see under Suff & Co. in p. 120 b. 185). The proceed by Justice (see under Suff & Co. in p. 120 b. 185). The proceed by Justice (see under Suff & Co. in p. 120 b. 185). The proceed of the process of the proces

#### C tlendar Years— Gross sales Net loss or profit Inc. from other sources Interest and discount Estimated Federal income and profits tax Dividends paid 150,000 150,000 124,997

Bal., surp.or def...def.\$126,765 sur.\$99,081 sur.\$41,361 sur.\$194,628—V. 110, p. 772.

Tide Water Oil Co.—Bonds Listed—Discontinues Bonus.
The N Y. Stock Exchange has admitted to the list \$12,000,000 10-year 6½% gold bonds, due Feb. 15 1931, "when issued."
The company on Feb. 3 posted a notice at its plant at Bayonne announcing that the 10% bonus granted to the employees during the war will be discontinued on Feb. 15. See offering of bonds in V. 112, p. 569.

continued on Feb. 15. See offering of bonds in V. 112, p. 569.

Trenton Water Power Co.—Bonds Sold at Auction.—
Barnes & Lofland, auctioneers, 147 South Fourth St., Philadelphia, Pa. on Jan. 19 sold at auction \$2,000 First Mtge. 5% bonds, due 1935 (Sept.) 1920 and subsequent coupons attached) for \$410 for the lot. V.83, p.1417

Trumbull Steel Co., Youngstown, O.—Earnings, &c.-

Press reports state that gross sales for the year ending Dec. 31 1920 were \$35.850,811, compared with \$24.569,841 in 1919 and that net earnings were about \$2,500,000 compared with \$2.388,258. It is stated that the company has established a reserve of \$894,602 for Federal taxes, written down inventory \$1.412,000 and credited \$1,067,000 to property depreciation, while \$2,053,000 was spent for repairs and maintenance.—V. 111, p. 2432.

Underwood Typewriter Co., Inc.—Annual Report.—

a roju una 2088	Suutement joi	ristui I cui.	s chainy Dec.	01.
Net earnings_ Other net income, interest received, &c	\$3.141,698 330,118	1919. \$4.121,913 380,422	1918. \$4,020,436 210,317	1917. \$3,162,225 109,745
Total net income	\$3,471.816	\$4,502,335	\$4,230,754	\$3,271,971
Deduct—Depreciation charged off, &c Reserve for employees'	\$226,784	\$230,645	\$200,071	\$244,405
profit-sharing plan- Res. for Ped. war tax-	333,309 665,485	$\substack{421,738\\1,250,000}$	376,836 x1,250,000	327,663 500,000
Preferred divs. (7%) Common divs. 1st April.	273,000	273,000	273,000	274,750
July, Oct. & Jan. (13)	5775,000	18)1020,000	(11)973,500	(6)944,500

Trans. to surp. acc't. \$758.238 \$706.952 \$1.157.346 \$980.652 x This amount may be subject to change when the Federal tax law shall try boen finally enacted.

The only liabilities shown on the balance sheet, aside from reserves the dividends payable Jan. 2, are accounts payable, amounting to \$628,728, axinst shis there are quick assets of \$12,237,076, which includes \$1,203,984 sh. ~V. 111, p. 2146.

Union Tank Car Co.—Tenders—Earnings.—
The Equitable Trust Co. of N. Y., trustee, will until Feb. 23 receive bids for the sale to it of Equipment Trust 7% gold notes, series "A," dated Aug. 2 1920, to an amount sufficient to exhaust \$451,000 at a price not to exceed par and interest. See offering in V. 111, p. 597.

Calendar Years-	1920.	1919.	1918.	1917.
	*\$3.437.292	\$3.618,288	\$1.253.019	\$3,709.516
Common dividends (7	%)840.000	(7)840,000	(5)600.000	(5)600.000
Preferred dividends	503.433			
	-		-	THE RESERVE OF THE PARTY OF THE
Balance, surplus	\$2,093,859	\$2,778,288	\$653.319	\$3,109,516
	\$11,492,552	\$9,398.693	\$6.116,797	\$5,463,778

\*After depreciation, amortization, &c., \$1,286,491 Federal taxes for 1919, and after adjusting Federal income taxes, \$44,239.—V. 112, p. 68.

U. S. Light & Heat Corp.—New President.— C. O. Miniger, Vice-President of Willys Corp., has been elected President succeeding J Atlan Smith. Mr. Miniger will continue to serve as General Manager of the Auto-Lite division of the Willys Corp.—V. 112, p. 478, 68.

United States Steel Corporation.—Complete Record of Employees' Stock Subscription—Unfilled Orders.—
See editorial article in "Chronicle" of Feb. 5 on page 506.
See under "Trade and Traffic Movements" above.—V. 112, p. 465, 267.

United Verde Copper Company.—Guaranty.— See Copper Export Association, Inc. above.—V. 108, p. 2336. United Verde Extension Mining Co.—Production. Month of January— 1921. 1920. 1919. 1918. Copper output (pounds) 3,219.912 3.676,312 4.045,388 6.460,675 —V. 112, p. 169.

Utah Consol Copper Co.—Guaranty—
See Copper Export Association, Inc. above.

Utah Copper Co.—Guaranty—Output.—
See Copper Export Association, Inc. above.

Month of January—
1921. 192
opper output (in lbs.) 7.500,000 8.69 1920. 8,693,589 10,500,000 

Washington (D. C.) Gas Light Co.—Notes Sold.— Crans, Parris & Co., Washington, D. C., appounce that the \$1,200.000 5-year 7½% notes due 1926 have all been sold. See offering in V. 112, p. 478.

Western Oil Fields Corp.—President.—
Governor Oliver H. Shoup, who was the first President of the Midwest Refining Co., has been elected President. The company, it is reported, has disposed of its leases and toher interests in the Homer district to the Simms Petroleum Co. for \$250,000 and now is active only in the Pine Island field.—V. 110, p. 474.

Western Union Telegraph Co.—Decision, &c.
Federal Judge Evans, in the U.S. District Court in Kentucky has ordered the company by Nov. I next to remove its poles and wires from the right of way of the Louisville & Nashville RR. This, apparently, settled the suits which have been in the courts since 1912, as the present order has been made in compliance with the order of the Circuit Court of Appeals, which decided in favor of the railroad company and directed the lower court to dissolve the injunction which had been entered forbidding the railroad company to interfere with the property of the telegraph company. The telegraph company made an appeal to the U.S. Supreme Court, but that court refused to interfere with the ruling of the lower tribunal.

A brief was filed with the I.S. C. Commission on by the Postal Telegraph Co. in which the Commission was asked to deny the request of the Western Union for reopening the case involving credits given to the Western Union on messages transferred to it for transmission by the Postal Co. The brief declared the Commission's decision in the case was definite and unanimous and that no ground existed for the reopening asked. V. 112, p. 380, 271.

White Oil Corp.—New Director—Resignation.—

White Oil Corp.—New Director—Resignation.—
George O. Muhlfeld, Managing Director of Stone & Webster, has been elected a director to fill a vacancy. J. W. Colvin, Vice-President, has resigned, but will continue with the corporation for a time in an advisory capacity.—V. 111, p. 2433.

Willys-Overland Co., Inc. - Creditors' Committee.

Along with the formation of protective committees for the stockholders and creditors of the Willys Corporation (which see above) the following committee has been organized in behalf of the bank creditors of the Willys-Overland Co., Inc.

Ralph Van Vechten, Chairman, Cont. & Com'l Bank, Chicago; E. A. Potter, Guaranty Trust Co., N. Y.; E. M. Stevens, Nat'l Bank of Commerce, N. Y.; E. T. Perkins, Chatham & Phenix Nat'l Bank, N. Y.; H. C. Stevens, Nat'l Bank of Commerce, N. Y.; John Sherwin, First Nat'l Bank of Cleveland; Thomas Hildt, Bankers Trust Co., N. Y.; H. S. Nott, Irving National Bank, N. Y.; Joseph Wayne, Jr., Girard National Bank, Phila.—Compare V. 112, p. 169.

Willys Corporation.—Protective Committee.

Willys Corporation.—Protective Committees. nection with the formation of the several committees below named a circular has been issued by the 2nd Pref. stockholders, committee dated Feb. 2 saying in brief:

notders, committee dated Feb. 2 saying in brief:

The very large manufacturing plant at Elizabeth, N. J., is very near completion, and is said to be one of the finest of its kind in the country. The corporation is in need of a substantial amount of money to meet contract obligations and other commitments in connection with the completion of the plant, and for its equipment, and for working capital. The general depression in the automobile industry, resulting in a reduction of sales, refarded collections, and a corresponding tendency on the part of the banks to decline new loans and to shorten or deny extensions of the corporation's existing loans, together with depreciation in the values both of inventories and securities owned by the corporation, reacted upon the corporation just at the time when the need of more money for the completion of the plant began to be pressing, and has resulted in embarrassing its financial situation.

For these reasons and because of the necessity of promptly taking care of a considerable amount of past due and lienable indebtedness on the new plant itself, several of the largest holders of Second Pref. stock have concluded that it is desirable to co-operate in an investigation of the corporation's affairs and a study of the best means of meeting the existing situation, in the interests of both the stockholders and the corporation itself."

Protective Committees and Depositaries.

Protective Committees and Depositaries.

First Pref. Stockholders Protective Committee.—Depositary Columbia Trust Co., 60 Broadway, N. Y., Sub-Depositaries.—First Nat'l Bank, Boston; Central Trust Co. of Ill., Chicago; Girard Trust Co., Philadelphia. Howard Bayne, Chairman, 60 Broadway, Robert L. Montgomery, Montgomery & Co., New York City; Stedman Buttrick, Estabrook & Co., Thomas B. Cannett, Parkinson & Burr, Boston; U. N. Bethell, Upper Montclair, N. J.; Laclanche Moen, John Burnham & Co., Chicago; Robert E. Hunter, Blankenhorn, Hunter, Dulin Co., Los Angeles; Willard C. Mason, Secretary, 60 Broadway, and Joseph F. Cotton, Counsel, 120 Broadway, New York City.

Second Pref. Stockholders Committee.—Depositary. Bankers Trust Co., 14 Wall St., N. Y.

Arthur O. Choate, Chairman, Clark Dodge & Co.; Francis M. Weld, White, Weld & Co.; Ethelbert I. Low, Low, Miller & Low; Thomas F. Lee, Secretary, 51 Wall St.; O'Brien, Boardman, Parker & Fox, Att'ys, 120 Broadway. New York City.

Merchandise Creditors' Protective Committee.—Depositary. Bankers Trust Co., 14 Wall St., N. Y.

F. C. B. Page, Chairman, E. W. Bliss Company, Brooklyn, N. Y.; Theodore Beran, General Electric Company; P. W. Brotherhood, Defiance Machine Works; Joseph P. Terbell, American Brake Shoe & Foundry Co.; E. E. Beach, Secretary, 16 Wall St., and C. W. Whittlesey, Attorney, White & Case, 14 Wall St., New York City.

Bankers' Committee.—Depositary. (Not announced as yet).

E. R. Tinker, Chairman, Chase Nat'l Bank; J. A. Bower, Liberty National Bank; G. E. Gregory, National City Bank; A. W. Loasby, Equitable Trust Co.; P. H. Johnston, Chemical Nat'l Bank; R. S. Hawes, First Nat'l Bank, St. Louis; J. E. Blunt, Jr., Merchants' Loan & Trust Co., Chicago; Rushmore, Bisbee & Stern, Attorneys, and W. J. Callahan, Acting Secretary, 61 Broadway, N. Y. City. (Compare Willys-Overland Co. below).—V. 112, p. 571.

Wilson & Co.—Applies for Stock Sale Permission.—

Wilson & Co.—Applies for Stock Sale Permission.—
The company applied to the District of Columbia Supreme Court on Feb. 9 for permission to place with trust companies certain stock properties which the company has been unable to dispose of "at a reasonable price," under the dissolution order of the Court. The petition declared that financial depression and lack of information on the part of the public as to the value of the stock precluded the disposal of the holdings. Compare Morris & Co. and Swift & Co. above.—V. 112, p. 569.

(F. W.) Woolworth Co.—January Sales—Annual Report.
Month of January—
1921. 1920. 1919. 1918. Month of January— 1921. 1920. 1919. 1918. ales \$8,336,208 \$8,476,378 \$7,128,000 \$5,922.3 See also "Annual Reports" on a preceding page.—V. 112, p. 271, 169.

#### CURRENT NOTICES

—The formation is announced in Toronto of a new firm of bond dealers, to be known as McLeod, Young, Weir & Co. The four members of the newly established firm were until recently associated for some years with the bond department of A. E. Ames & Co. They are D. I. McLeod, W. E. Young, Lieut.—Col. J. G. Weir and J. H. Ratcliffe. The Toronto "Globe"

of Feb. 1 had the following to say regarding their connections:
"Mr. McLeod, who is a graduate of Queen's University, was for a time engaged in newspaper work in London, Ottawa and Toronto, finally becoming financial editor of the "Toronto News." In 1911 he joined Brent, Noxon & Co., becoming a partner in 1914. A year later he joined the Ames Company, serving at Montreal, Toronto and New York, and later being sales manager at the head office.

"Mr. Young entered the Metropolitan Bank in 1906, went to the Traders' Bank in 1909, and joined Ames & Co. in 1911, rising to the position of

"Lieut.-Col.Weir, D.S.O., M.C., graduated from the University of Toronto in 1908 and the following year secured the degree of M.A. from Harvard. For a time he was on the staff of the 'Financial Post.' In 1911 he joined Ames & Co., remaining until 1914, when he went overseas with the 19th

Canadian Battalion. "Mr. Ratcliffe joined Ames, & Co. in December 1918, following a course in commerce and finance at the University of Toronto."

-Charles F. Noyes Company have sold to Price, Waterhouse & Co. the 16-story office building valued at \$1,250,000 at 56-58 Pine St., through to 26 Cedar St., covering a lot about 50x135. A large amount of space will be available in the building on May 1 1921, and the upper floors, which have exceptional light on all sides, will be occupied by Price, Waterhouse & Co. The sellers are the U.S. Food Products Corp., who acquired the property within the year and who made extensive alterations, including the addition of four stories and the installation of three modern electric elevators. The building adjoins the low Down Town Association Building, on the east, and the 5-story Sun Insurance Building on the west, and with frontage on two streets is one of the most desirable office structures in the financial district. In the same block are located Kuhn, Loeb & Co., Harris, Forbes & Co., the New York Life Insurance & Trust Co. and the 26-story International Banking Corporation building, which extends from 63-67 Pine St. to 60 Wall St. Alexander & Green were the attorneys for the sellers and Cravath, Henderson, Leffingwell & De Gersdorff were the attorneys for the

—A special circular of timely interest has been issued by Clark, Dodge & Co., 51 Wall St., New York, analyzing Northern Pacific-Great Northern Joint C. B. & Q. Collateral Trust gold 4s, which mature July 1 next. The circular discusses the value of the collateral and the credit position of the Northern Pacific and Great Northern companies, which are jointly and severally obligated for this issue. The points covered comprise a comprehensive discussion of the book value of the C. B. & Q. stock; earnings of the C. B. & ; its uncapitalized growth and capitalization per mile; and the equity of the Joint 4s in the assets and earnings of the combined properties

The firm of William G. Moore & Co., Baltimore, has been discontinued and William G. Moore, senior partner of that firm, has accepted sales managership of the Chelsea Finance & Securities Corporation, dealers in investment securities at 110 West 34th St., New York. Mr. Moore will handle underwritings and a general distribution of railroad, corporation and municipal issues throughout the United States.

-The Will H. Wade Company, Denver, has moved from the Ideal Building to more commodious quarters in the United States National Bank Building in that city. The Wade firm was organized by Will H. Wade, who was formerly a Vice-President and director of the Fletcher-American Company of Indianapolis. The company deals in municipal and corporation bonds and has a capital of \$125,000.

The Metropolitan Mortgage Co., investment bankers, 208 So. LaSalle St., Chicago, Ill., announce the change of their name to the Metropolitan The business of the company will be conducted along the same line as heretofore with the same personnel

-Blankenhorn-Hunter-Dulin Co. announce that, due to recent ill-health David Blankenhorn has retired from the firm. Upon the completion othe necessary corporate proceedings, the firm will be known as Hunter

## Reports and Documents.

#### DUQUESNE LIGHT COMPANY

(An operating and holding company organized under the laws of Pennsylvania)

ABSTRACT OF STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SIX PER CENT FIRST MORTGAGE AND COLLATERAL TRUST THIRTY-YEAR BONDS, SERIES A, DUE JULY 1, 1949.

Pittsburgh, Pa., December 31, 1920.

The Duquesne Light Company hereby makes application for the listing of \$31,718,500 (of an authorized issue of \$100,000,000) of its Six Per Cent First Mortgage and Collateral Trust Thirty-Year Bonds, Series A, dated July 1, 1919, due July 1, 1949, included in Nos. M-1 to M-31,718, both inclusive, of the denomination of \$1,000 each, and included in Nos. D-1 to D-63,437, both inclusive, of the denomination of \$500 each. Bonds to said amount of \$31,718,500 are outstanding in the hands of the public.

#### DESCRIPTION OF BONDS.

'These bonds are secured by an Indenture of First Mortgage and Collateral Trust, dated July 1, 1919, made to Bankers Trust Company as Trustee, amending and supplemental to an Indenture of Mortgage and Collateral Trust to the same Trustee, dated July 1, 1918; by a Supplemental Indenture, dated August 2, 1920, made to Bankers Trust Company as Trustee, reciting that an increase of the indebtedness of the Company to \$100,000,000 has been consented to and authorized by the stockholders; and by a supplemental or Adharonse Mortgage dated October 2, 1919 Supplemental or Adherence Mortgage, dated October 2, 1919, made by Cheswick Power Company (a Pennsylvania corporation) to Bankers Trust Company as Trustee, covering the new 60,000 K.W. Cheswick (Colfax) Power Plant, belonging to the Cheswick Power Company. The bonds of Series A are dated July 1, 1919, are payable July 1, 1949, and bear interest at the rate of six per cent per annum, payable semi-annually on the first days of January and July of each year at the office of Bankers Trust Company in the Borough of Manhattan, City of New York. Both principal and in-terest are payable at the office of Bankers Trust Company (hereinafter called Trustee), in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equivalent to the standard of weight and fineness as it existed July 1, 1919, and to the full extent that such agreement may be permitted by law, without deduction therefrom for any taxes, assessments or other Governmental charges which the Company or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law or requirement of the United States of America, or of any State, county, municipality or other taxing authority therein, including in such taxes (1) any Federal Income Tax not exceeding two per cent per annum of the interest on the bonds, and (2) any Pennsylvania tax for State purposes, in either case imposed upon the bonds or upon the owners thereof or upon the Company or in respect of income derived from such interest, but not including inheritance and succession taxes or any portion of any such Federal Income Tax in excess of two per cent.

The bonds are in coupon form of \$1,000, \$500 and \$100 denominations (but no bonds of the \$100 denomination have yet been issued), and in fully registered form of \$1,000, \$5,000 (but no bonds of the \$5,000 denomination have yet been issued) and \$10,000. Coupon bonds of the \$1,000 denomination are registerable as to principal. Coupon bonds in the denomination of \$100 and \$500 are exchangeable for coupon bonds in the denomination of \$1,000. Coupon bonds aggregating in principal amount \$1,000 or multiple thereof are interchangeable with fully registered bonds. The Company may in its discretion issue coupon bonds of the denomination of \$100 or \$500 in exchange for \$1,000 coupon bonds.

#### REDEMPTION.

The Company at its option may from time to time redeem all the bonds of Series A (but not a part thereof unless funds therefor shall be paid to the Trustee under some provision of the mortgage requiring such payment) at 105% of the face value thereof, and accrued interest thereon, on any interest date, on eight weeks' published notice. All redeemed bonds shall be canceled. There is no sinking fund.

These bonds are part of an authorized issue of \$100,000,-000, of which there are:

\$31,718,500.00

7,352,455.20

Issuable in exchange for and to retire \$5,941,000 preferred stock of the Company (which however, by a subsequent agreement of the Company dated August 5 1919, are not

described to the Company unter August 3 1919, are not to be used for such purpose).

Reserved to be issued for the making of permanent additions and extensions, as defined in the mortgage, to the property of the Company subsequent to June 1 1919, and or to the Cheswick (Colfax) Power Plant or plants subsequent to the date of the completion and placing in operation of said Power Plant with an initial installed capacity of 60,000 k. w., issuable to a principal amount not exceeding 80% of the cash cost or fair value (whichever may be the less) of such permanent additions or extensions.

\$5,941,000.00

54,988,044.80

Total\_\_\_\_\_\$100,000,000.00

## HISTORY OF COMPANY. MONONGAHELA LIGHT COMPANY.

The said Monongahela Light Company was incorporated April 4, 1902, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for a perpetual term, for the purpose of supplying light, heat and power to the public by means of electricity within the district lying east and west of the Monongahela and Youghiogheny Rivers, in the County of Allegheny, Pennsylvania. The authorized capital stock was \$1,000, divided into shares of \$100 par each, all of one kind, without preferences, all of which had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

OAKMONT AND VERONA LIGHT, HEAT AND POWER COMPANY.

The said Oakmont and Verona Light, Heat and Power Company was incorporated June 18, 1890, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for 999 years, for the purpose of supplying light, heat and power by means of electricity to the Borough of Oakmont, Allegheny County, Pennsylvania. The authorized Capital Stock was \$40,000, divided into shares of \$50 par each, all of one kind without preferences, all of which had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

On November 5, 1910, the said Oakmont and Verona Light, Heat and Power Company purchased all the property and franchises of the Verona and Oakmont Light, Heat and Power Company, which latter company was incorporated for the purpose of supplying light, heat and power to the Borough of Verona, Allegheny County, Pennsylvania; upon such sale the Verona and Oakmont Light, Heat and Power Company ceased to exist.

#### DUQUESNE LIGHT COMPANY (CONSTITUENT).

The Duquesne Light Company, the constituent corporation, was incorporated August 5, 1903, under Act of Assembly of the State of Pennsylvania approved April 29, 1874, for a perpetual term, for the purpose of supplying light, heat and power by reans of electricity in the City of Pittsburgh, Allegheny County, Pennsylvania. The authorized capital stock was \$20,000, increased by certificate filed in the office of the Secretary of the Commonwealth of Pennsylvania October 2, 1906 to \$500,000, divided into shares of \$100 par each, all of one kind without preferences, all of which stock had been issued and was outstanding when the consolidation hereinafter referred to took place on November 15, 1912.

#### CONSOLIDATED COMPANY.

The capital stock of the consolidated company was \$541,000, divided into shares of \$100 par each, all of one kind without preferences.

The authorized (common) capital stock was increased on December 10, 1912, from \$541,000 to \$25,000,000, of which amount \$14,685,000 par value, was issue, from time to time, for the purchase of the capital stocks, bonds and notes of subsidiary companies; on January 1, 1913, \$3,000,000 par value was sold for cash, making a total of \$18,226,000 par value, issued and outstanding, all of which is owned by the Philadelphia Company.

In January, 1915, a 7% Cumulative Preferred Stock was created and \$10,000,000 authorized, of which amount \$4,941,000 par value, was issued, from time to time, upon exchange for the Company's three-year notes; on July 2, 1915. \$1,000,000 par value, was sold for cash, making a total of \$5,941,000, par value, issued and outstanding.

Said consolidation and merger was effected by the Philadelphia Company (which owns all of the outstanding common stock of the Duquesne Company) in order to develop and increase the production and sale of electric light and

power as well as for the purpose of unifying and simplifying the operation of the electric public service companies whose capital stocks were owned by said Philadelphia Company. The ownership of said stocks and the operation of their properties through sales, consolidations and leases, were thereafter vested in the Duquesne Company. The electric generating plants then operated by the Duquesne Company had a normal rated capacity of 74,015 K.W. In addition to the service to its domestic, industrial and municipal consumers the Duquesne Company entered into a contract for a long term of years with the Pittsburgh Railways Company (a subsidiary of the Philadelphia Company, operating street railways in the City of Pittsburgh and suburbs), for an adequate and reliable supply of all the power required by said Railways Company.

The Duquesne Company controls through ownership of stock of subsidiary companies and leases of their properties almost all of the electrical business in the City of Pittsburgh and suburbs, and a large proportion of the total electrical business in Allegheny and Beaver Counties.

The electric generating plants now operated by the Duquesne Company, the principal one of which is located on Brunot Island in the Ohio River immediately below the City of Pittsburgh, having a normal rated generating capacity of 119,500 K.W., together with the Colfax plant of the Cheswick Power Company, have an aggregate normal rated generating capacity of 215,200 K.W. The Duquesne Company has a long-term contract covering the purchase of the entire output of the Colfax plant of the Cheswick Power Company (a subsidiary of the Philadelphia Company), which plant was designed for an initial installed capacity of 60,000 K.W. and an ultimate capacity of 300,000 K.W., or five units of 60,000 K.W. each; the first unit of 60,000 K.W. is practically completed and the second unit has already been contracted for and the preliminary work of construc-tion is under way. The Colfax plant is located in the Borough of Springdale, Allegheny County, Pa., on the Allegheny River, adjacent to a large coal field owned and operated by the Equitable Coal & Coke Company (a subsidiary of the Philadelphia Company). The plant is served direct from the coal mine by the Cheswick and Harmar Railroad (also a subsidiary of the Philadelphia Company), thus making the plant independent of the coal market and transportation difficulties of the independent railroads. The capacity of the coal mine is ample to serve the present as well as future requirements of the plant, and ample storage facilities are provided to protect the plant over a long period in the event of any trouble in the mine or on the railroad. The splendid geographical location of the plant on the river adjacent to the coal mine affords an abundant supply of fresh condensing water and an ample supply of fuel, and should make the Colfax plant one of the most efficient and reliable steam generating plants now in existence.

The Duquesne Company has 169 miles of 66,000 volt high tension lines which form a ring around the Pittsburgh District, serving sub-stations in such a way as to make a most complete and flexible distribution system. tion system is so sectionalized that a complete paralization or outage of the entire system is practically impossible, and insures a sufficient and reliable service to consumers. The smaller stations of the Duquesne Company are being gradually closed down and disposed of as the larger stations are developed and increased in size. The Duquesne Company has 150 miles of 22,000 volt overhead lines, 201.4 miles of 11,000 volt overhead lines, 7,330 miles of secondary over-

head distributing lines, and 368 miles of underground cables of varying voltages.

The electrical energy in kilowatt hours generated by the Company's system for the past six years is as follows:

	Alternating	Direct	
Year-	Current.	Current.	Total.
1915	254,819,608	95,097,909	349.917.517
1916	401,152,874	74,144,440	475,297,314
1917	528,716,815	68,808,360	597,525,175
1918	588,077,404	53,797,060	641,874,464
1919	567,436,520	53,183,720	620,620,240
*1920	759,000,000	54,000,000	813,000,000
*Figures based on ten m output.	onths' actual output	and two mon	ths' estimated
mb - Commonweller areat	am ban abant t		

The Company's system has about 1,900 employees.

The Company has paid the following dividen	ds:
Commo	m Preferred
Year ended Dec. 31 1916 8%	7%
Year ended Dec. 31 1917 8%	7%
Year ended Dec. 31 1918 8%	
Year ended Dec. 31 1919 8%	
Nine months ended Sept. 30 1920 614 %	514%
Underlying companies have paid dividends	as follows:
Name of Company— Period. C	alss of Stk. Rate
Diamond Light and Power Co Year ended Dec. 31 1918	Common 7%
Pennsylvania Light & Power CoYear ended Dec. 31 1918	Common 10%
The Allegheny County Light Co Year ended Dec. 31 1916	Common 11%
The Allegheny County Light CoYear ended Dec. 31 1917	Common 10%
The Allegheny County Light CoYear ended Dec. 31 1918	Common 10%
Who Allesham County Vista Co. W	

	I	UQU	ESNE	LI	GHT	COM	TP A	NY	
The Allegheny	County	Light	CoN	line	mos.	ended	Sep	t. 30	į
The Allegheny	County	Light	Co Y	ear	ended	Dec.	31	1919	
THE STREET	Country	Transfer	I	COL	enuce	Dec.	OT.	raro	

Common

STATEMENT OF	NET INCOME FO	THE 4 YEARS	Company of the Administration of the
1915.	1916.	1917.	1918.
\$2,036,649.12	\$2,545,950.00	\$2,139,339.02	\$3,314,433.99

CONTCLE	ever report to the	603
INCOME AND PROFIT AND LOSS ACCOU ENDED SEPTEMBER 3	NT FOR THE	NINE MOS.
Gross earnings	9	
Production	\$4,486.595.19	
Operating expenses: Production Electricity purchased Transmission Distribution Utilization. Commercial New business General administrative Other general	356,789.30	
Utilization.	567,288.14 210.088.39	
New business	135,095.75 124,941.72	
Other general	286,501.39 1,046,973.07	
Total operating expenses	7,300,614.76	
Taxes	367,327.86	Parket 2
Total operating expenses and taxes	Printer I Carlo dallo vello la	7,667,942.62
Net earnings Net earnings from other operations Other income:		\$3,144,192.98 232,141.19
Dividends on stock: The Allegheny County Light Company	\$150,000.00	
Interest on bonds: Penn. Light, Heat &		
Dividends on stock: The Allegheny County Light Company		
U. S. 4th Liberty Loan 4.781.25 U. S. 5th Victory Loan 2,849.99		
	20,021.10	
TotalInterst from other sources	\$168,847.90 149,352.42	
	_	318,200.32
Gross income		\$3,694,534.49
Income charges:  Rent for lease of electric properties  Interest on funded debt: First Mortgage	\$390,054.44	
Interest on unfunded debt Amortization of debt, discount and expense Other deductions	34,243.28 47,623.05	of Lord's
Other deductions	366.30	or in death
Total income charges		1,175,970.99
Net income for the yearSurplus January 1 1920		\$2,518,563.50
Additions to surplus:		110011000120
Consumers' and non-operating accounts recovered.	0 000 50	
recovered. Profit on securities sold. Profit on sale of automobile equipment. Profit on sale of stores and supplies. Profit on sale of river fleet.  Total additions to surplus.	588.00 45.613.26	
Profit on sale of stores and supplies Profit on sale of river fleet	4.450.00 44.879.87	ert sitt
Total additions to surplus		98,870.66
Gross surplus	_	
Deductions from surplus:		THEORY IN THE
Appropriations for divs. on pref. stock Dividends on common stock Amortization of debt, discount & expense	\$307,779.99 1,139,125.00	
Amortization of debt, discount & expense Premiums on debt retired	433,594.11 34,220.00	
Loss on sale of equipment from Diamond	2 000 00	
Loss on sale of equipment from Diamond	2 000 00	
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years Miscellaneous.	2,000.00 44,826.93 5,259.90	1.966.805.93
Loss on sale of equipment from Diamond National Bank Allowances on sales for previous years Miscellaneous Total deductions from surplus	2,000.00 44,826.93 5,259.90	
Loss on sale of equipment from Diamond National Bank Allowances on sales for previous years Miscellaneous Total deductions from surplus Surplus Sept. 30 1920, per Balance Shee	34,220.00 2,000.00 44,826.93 5,259.90	\$2,258,128.68
Loss on sale of equipment from Diamond National Bank Allowances on sales for previous years Miscellaneous Total deductions from surplus Surplus Sept. 30 1920, per Balance Shee  GENERAL BLANCE SHEET AS OF S	34,220.00 2,000.00 44,826.93 5,259.90	\$2,258,128.68
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years Miscellaneous.  Total deductions from surplus Surplus Sept. 30 1920, per Balance Shee  GENERAL BLANCE SHEET AS OF SASSETS.  Fixed capital.	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29
Cos on sale of equipment from Diamond National Bank. Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
I cos on sale of equipment from Diamond National Bank. Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
Premiums on debt retired Loss on sale of equipment from Diamond National Bank Allowances on sales for previous years Miscellaneous  Total deductions from surplus Surplus Sept. 30 1920, per Balance Shee  GENERAL BLANCE SHEET AS OF SASSETS.  Fixed capital Duquesne Light Co. securities owned: pref. ca Securities held or pledged: Capital stock shares of other companies pledged under 1st Mtge. of Duquesne Light Co.: Allegheny County Steam Heating Co Beaver County Light Company	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
Capital Securities held or pledged: Capital Stock shares of other companies pledged under 1st Mtge. of Duquesne Light Co.: Allegheny County Steam Heating CoBeaver County Light Company Midland Electric Light & Power Co	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
Capital stock shares of other companies pledged under 1st Muge. Of Duquesne Light Co.:  Allegheny County Steam Heating Co Beaver County Light Company Diamond Light & Power Company Midland Electric Light & Power Company Pennsylvania Light & Power Company Penn	34,220.00 2,000.00 44,826.93 5,259.90 t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t. SEPTEMBER p. stk in treas. \$225,000.00 683,735.54 65,000.00 1,099,866.48 563,336.68 300,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t. SEPTEMBER p. stk in treas. \$225,000.00 683,735.54 65,000.00 1,099,866.48 563,336.68 300,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58
I cos on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t SEPTEMBER : p. stk in treas. \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
I cos on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t SEPTEMBER : p. stk in treas. \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t SEPTEMBER : p. stk in treas. \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90  t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90  t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t. SEPTEMBER: \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 300,000.00 la. Co.: \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 t Isl Bridge Co	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 65,000.00 1,099,866.48 563,336.68 300,000.00 la. Co.:  ght Co.: \$135,247.50 150,000.00 289,762.50 tilla. Co.: \$500,000.00 \$500,000.00 t Isl Bridge Co \$150,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90 t. SEPTEMBER: \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 300,000.00 la. Co.: \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 t Isl Bridge Co	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 500.00
Ioss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 65,000.00 1,099,866.48 563,336.68 300,000.00 la. Co.:  ght Co.: \$135,247.50 \$150,000.00 \$289,762.50  tilla. Co.: \$500,000.00 \$500,000.00 t Isl Bridge Co \$150,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00
Allowances on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 t Isl Bridge Co \$150,000.00 \$150,000.00 \$2,757.73 335,341.38	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00
I cos on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t  \$EPTEMBER:  \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 563,336.68 300,000.00 tla. Co.:  ght Co.: \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 563,336.68 300,000.00 la. Co.:  ght Co.: \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 t Isl Bridge Co \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1,099.886.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.:  \$500,000.00 t Isl Bridge Co \$150,000.00 \$2,757.73 335,341.38 3,093.20	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.: \$500,000.00 \$150,000.00  \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20  \$5,150.00 10,380,108.60	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.: \$500,000.00 \$150,000.00  \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20  \$5,150.00 10,380,108.60	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.: \$500,000.00 \$150,000.00  \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20  \$5,150.00 10,380,108.60	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.: \$500,000.00 \$150,000.00  \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20  \$5,150.00 10,380,108.60	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 179,923.88 65,000.00 1.099.866.48 563,336.68 300,000.00 lla. Co.:  \$135,247.50 150,000.00 289,762.50  tila. Co.: \$500,000.00 \$150,000.00  \$150,000.00 \$150,000.00 \$2,757.73 335,341.38 3,093.20  \$5,150.00 10,380,108.60	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60
Loss on sale of equipment from Diamond National Bank. Allowances on sales for previous years	34,220.00 2,000.00 44,826.93 5,259.90  t	3,116,862.58 7,500,000.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years.  Miscellaneous.  Total deductions from surplus.  Surplus Sept. 30 1920, per Balance Shee  GENERAL BLANCE SHEET AS OF SASSETS.  Fixed capital.  Duquesne Light Co. securities owned: pref. ca  Securities held or pledged:  Capital stock shares of other companies pledged under 1st Mtge. of Duquesne Light Co.:  Allegheny County Steam Heating Co  Beaver County Light Company.  Midland Electric Light & Power Company.  Pennsylvania Light & Power Company.  Southern Heat, Light & Power Co  Pledged under First and Con. Mtges. of Ph.  The Allegheny County Light Co  Bonds of other companies:  Pledged under First Mtge., Duquesne Li.  Beaver County Light Company.  Penn. Light, Heat & Power Company.  The Southern Heat, Light & Pwr. Co  Pledged under First and Con. Mtges., Pl.  The Allegheny County Light Company.  Penn. Light, Heat & Power Company.  The Southern Heat, Light & Pwr. Co  Pledged under First and Con. Mtges., Pl.  The Allegheny County Light Company.  Penn. Light, Heat & Power Company.  The Southern Heat, Light & Pwr. Co  Pledged under First and Con. Mtges., Pl.  The Allegheny County Light Company.  Capital stock in treasury (free assets): Brund Bonds in treasury (free assets):  U. S. Fourth Liberty Loan.  U. S. Fifth Victory Loan.  Investments:  Property used in other public service  Advances to affiliated cos. for construction Other investments.  Special deposits:  Sinking fund.  Interest deposits.  Other deposits.  Current assets:  Cash.  Notes receivable.  Temporary loans.  Active accounts receivable.  Materials and supplies (at cost or less)  Other assets:	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 65,000.00 1,099.866.48 563,036.68 300,000.00 la. Co.:  ght Co.: \$135,247.50 150,000.00 289,762.50 nila. Co.: \$500,000.00 \$150,000.00	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60 10,188,761.88
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years.  Miscellaneous.  Total deductions from surplus.  Surplus Sept. 30 1920, per Balance Shee  GENERAL BLANCE SHEET AS OF SASSETS.  Fixed capital.  Duquesne Light Co. securities owned: pref. ca  Securities held or pledged:  Capital stock shares of other companies pledged under 1st Mtge. of Duquesne Light Co.:  Allegheny County Steam Heating Co  Beaver County Light Company.  Midland Electric Light & Power Company.  Midland Electric Light & Power Company.  Pennsylvania Light & Power Company.  Southern Heat, Light & Power Co  Pledged under First and Con. Mtges. of Phi The Allegheny County Light Co  Bonds of other companies:  Pledged under First Mtge., Duquesne Li Beaver County Light Company.  Penn. Light, Heat & Power Company The Southern Heat, Light & Power Co  Pledged under First and Con. Mtges. of Phi The Allegheny County Light Company.  Penn. Light, Heat & Power Company The Southern Heat, Light Company.  Penn. Light, Heat & Power Company The Southern Heat, Light Company The Southern Heat, Light & Power Company The Southern Heat, Light Company The	\$4,220.00 2,000.00 44,826.93 5,259.90  t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60 10,188,761.88 175,422.30
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t.  SEPTEMBER  \$225,000.00 683,735.54 65,000.00 1,099.864.86 300,000.00 150,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$150,000.00 \$22,757.73 335,341.38 3,093.20 \$5,150.00 10,380.108.60 \$3,521,159.14 1,534,959.01 1,980,000.00 \$3,521,159.14 1,534,959.01 1,980,000.00 \$1,740,606.78 1,412,036.95	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60 10,188,761.88
Loss on sale of equipment from Diamond National Bank.  Allowances on sales for previous years	\$4,220.00 2,000.00 44,826.93 5,259.90  t	\$2,258,128.68 30 1920. \$22,296,806.29 100.00 3,116,862.58 7,500,000.00 575,010.00 1,000,000.00 230,000.00 341,192.31 10,411,103.60 10,188,761.88

Capital stock: LIABILITIES.	ar porte of	
Common (authorized \$25,000,000) Preferred 7% cum. (auth. \$10,000,000)	5.941.000.00	\$24.167,000.00
Funded debt: First mtge. and collateral trust 30-year 6% bonds, due July 1 1949		
Current liabilities: Temporary loans (int. at rate of 6% p. a.) Penn. Lt. & Pwr. Co \$500,000.00 Diamond Lt. & Pwr. Co 35,000.00	:	,
Accounts payable Wages unpaid Workmen's compensation Consumers' deposits Matured interest on funded debt Service billed in advance	122,328.30 31,157.24 183,316.67 25,845.00	2.445,703.97
Accrued liabilities: Interest on funded debt. Taxes. Rentals Other accrued liabilities. Appropriation for dividends on preferred stock, payable Nov. 1 1920.	\$475,777.50 507,156.70 77,105.44 64,398.25 103,967.50	
Reserves: For uncollectible customers' accounts. For renewals and replacements: Light and power equipt\$1.540,632.62 Railway power equipment. 838,089.82	\$42,301.83	
For amortization of other capital	2,378,722.44 854.70	2.421.878.97
Deferred credits Surplus invested in fixed capital after Jan. 1 19 Surplus		49.125.80
Total		\$64.703,983.44
m, a		

The Company has for several years set aside a percentage of its gross earnings to apply to "renewals and replacements" for all departments. Such percentage has since April 1, 1918, been 6% of its gross earnings. The unused balance in reserve for renewals and replacements on September 30, 1920 was \$1,540,632.62. In addition to the foregoing, the Company has expended since April 1, 1918 the sum of \$2,878,528.63, for maintenance of its physical property and of the property of companies it leases

The Duquesne Light Company agrees with the New York

Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed

securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an

officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate applica-

tion for the listing thereof.

To publish promptly to holders of bonds any action in respect to interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice of the closing of the transfer books or extensions, or the taking of a record of bondholders for any pur-

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of stockholders is held on the fourth Tuesday in May in each year, at the principal office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa.

The Directors (elected annually) are: Arthur W. Thompson, James D. Callery, J. H. Reed, R. H. Boggs and Geo. S. Davison, all of Pittsburgh; M. B. Starring, Charles Hayden, B. S. Guinness, Everett B. Sweezy, Eugene V. R. Thayer

and Moritz Rosenthal, all of New York City.

The Executive Committee are: Arthur W. Thompson,
James D. Callery, J. H. Reed, M. B. Starring and R. H.

The Officers are: James D. Callery, Chairman of the Board of Directors; Arthur W. Thompson, President; J. H. Reed, senior Vice-President; W. B. Carson, Secretary; C. J. Braun, Jr., Treasurer; C. S. Mitchell, Controller; E. W. Washabaugh, Assistant Secretary; A. W. Stevenson, Assistant Secretary; J. W. Murray, Assistant Treasurer; H. W. Annett, Assistant Treasurer; R. E. Hanna, Assistant Treasurer

New York office for registration and transfer of bonds and payment of principal and interest is the office of Bankers Trust Company.

DUQUESNE LIGHT COMPANY, A. W. THOMPSON, President.

This Committee recommends that the above-described \$31,718,500 First Mortgage and Collateral Trust Thirty-Year Bonds, Series A, due July 1, 1949, included in Nos. M-1 to M-31,718, inclusive, for \$1,000 each, and included in Nos. D-1 to D-63,437, inclusive, for \$500 each, be admitted ROBERT GIBSON, Chairman. to the list.

Adopted by the Governing Committee, January 26, 1921. E. V. D. COX, Secretary.

## THE GILLETTE SAFETY RAZOR COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1920.

February 8 1921.

To the Stockholders:

Your directors take pleasure in submitting herewith the report of your Company's operations for the year ended December 31 1920.

The Net Earnings for the year 1920, including subsidiaries, without reserve for taxes, amounted to \$6,803,407.

This compares with \$6,025,350 in 1919 and \$5,252,136 in 1918, an increase of 13% over 1919 and 30% over 1918.

#### FINANCIAL.

During the year 1920 the Company paid \$12 00 per share dividends on its capital stock as follows:

1, \$2 50 per share 2 50 "" March June 1 00 " June 66 (extra) 2 50 " 2 50 " 66 September 1, December 1, December 1, 66 6.6 1 00 · (extra)]

SALES DEPARTMENT.

The Company's sales, including the sales of our subsidiary companies, were as follows:

‡1920 2,090,616 Razors, 19,051,268 Dozens Extra Blades

Compared with
\*1919 2,315,892 Razors, 17,320,517 Dozens Extra Blades
†1918 4,580,987 Razors, 12,895,618 Dozens Extra Blades

\* Includes 447,457 Razors, 2,214,566 Dozens Extra Blades furnished the U. S. Government.
† Includes 3,479,472 Razors, 3,002,355 Dozens Extra Blades furnished the U. S. Government.
‡ No Government business in 1920.

Notwithstanding the general reaction in business through out the United States, the Company's domestic sales showed substantial increases during 1920. It is worthy of notice that your Company's sales increased during the trying depression of the latter part of the year under review.

The year's sales of extra blades were the largest in the history of the Company.

history of the Company.

The new set, the "Big Fellow," announced last year, made its appearance in April. It met with instant favor throughout the world, and your Company sold almost 200,000 of this particular style during the year.

During 1920 your Company continued its systematic plan of development in foreign fields and at intervals special representatives visited its distributing branches throughout the world for the purpose of making financial and trade surveys.

As a result of this system-of supervision by the Management, the branches have made good progress in securing distribution of the Gillette line.

Despite the unfavorable exchange situation, the Company's foreign distribution has been satisfactory, and an especially good business has been developed in Mexico, Cuba, West Indies and Central and countries having increased fivefold during 1920.

With respect to our largest volume of business from Europe, the Management was able to make very satisfactory banking arrangements for forward exchange during the year. This enabled the Company to receive its funds at satisfactory rates, despite the shrinkage in the value of exchange rates.

In other countries throughout the world your Company has found it advisable to grant certain extensions of time

with well-established customers to help offset the unfavorable exchange rates with which the world is afflicted at this time.

SUBSIDIARY COMPANIES.

The Company's subsidiaries have given a good account of themselves throughout the year under review, and their problem of intense distribution has shown satisfactory results.

A branch company has been established in Germany. This branch has already become a valuable Gillette distributing centre for our German trade, also covering Poland,

Czecho-Slovakia, Bohemia, Austria, Hungary and Bulgaria.

The Company's policy of merchandising through branch offices involves a fairly large capital expenditure; it has accomplished the desired result of controlling the sale of our goods through to the final distributor. The Management is working hard on the problem of bringing the distributing branches up to a high point of efficiency.

The Canadian Company in Montreal has had a satisfac-

tory year and continues to be a factor of safety in manufacturing and distribution from that point. This is especially true with respect to shipments for countries with which Canada enjoys a differential in the tariff.

The Canadian Company purchased an adjoining building during the year 1920, giving it 35,000 more square feet of space and enabling it to concentrate its manufacture to better advantage.

EXTENSION TO BOSTON PLANT.

During 1920 your Company purchased valuable land adjoining its Boston factory buildings. Our real estate holdings in Boston protect the Company in respect of any possible extension, as it now owns a complete city block.

The Company's property is maintained at a very high standard at all times

standard at all times.

No additional building operations are under consideration

at this time.

ADVERTISING DEPARTMENT.

The Company has continued its intensive advertising campaign. During the year this Department, besides following its regular policy, made use of an entirely new channel of publicity by carrying the Gillette copy to the millions of foreigners in our country and appealing to them through the columns of newspapers published in their native tongue. This has been very helpful, and distribution in these centres has shown substantial increases.

As in its other departments, the Management has endeavored to broaden the scope and improve the quality of the Company's advertising and keep it on a level with the quality of the Company's production at all times.

MANUFACTURING DEPARTMENT.

The Manufacturing Department has continued its production upon satisfactory lines and many improvements have been effected.

The year under review has been a trying one from the

standpoint of the manufacturer.

Labor has found it difficult to readjust itself toward prewar conditions, either with respect to compensation or efficiency.

While your Company has always paid fair wages, it did not, during the war period, advance its wage rates to an inordinate height. It has, therefore, been in a favorable position during the readjustment period of 1920.

MECHANICAL, PATENT AND CHEMICAL DEPARTMENTS.

The Mechanical Department has done effective work during the year. Many new machines have been developed tending toward the more efficient handling of the Company's manufacture.

The Patent and Trade-mark Department has secured valuable patents for the Company during the year, thus giving added protection to its product.

A very active campaign has been continued against attempted infringements of our Company's patents and trade-marks.

trade marks.

Through the customs authorities the U.S. Government has rendered us valuable assistance in preventing the entrance of goods to the country that were imitations or infringements of our Company's patents or trade marks.

Our Chemical Department has continued its supervision

of the Company's products, and exercised the closest scrutiny

over all materials entering into our manufacture. This department is responsible for the materials, &c.

purchased for the Company's manufacture, and is operated with "Quality" as its watchword.

CONCLUSION.

The year under review has been most interesting. A business readjustment has taken place such as few were prepared for.

The trend of general merchandising, exchange, &c., throughout the world had been very unsatisfactory.

The Management feels, therefore, that the results obtained during 1920 were gratifying, and it approaches 1921 confident in the thought that the Company's position was

never more fundamentally sound.

While we have enjoyed no Government business—your company's razor sales during 1920 were large and the extra blade sales have shown a satisfactory increase. This indicates a continued use of the Company's products on an expanding scale.

During the year under review your Company has carried on more intensive advertising and selling methods than ever before, and a substantial volume of razor business has been

developed by process of education.

Sensing the reaction in business conditions, the Manage ment in January, 1920, began a systematic canvass of all its departments. Expense, &c., were reduced to a normal basis, and the general efficiency of the employees improved. The Company, therefore, was in good condition when, ten months later, the general depression became so acute in every line of business.

More than 70% of the Company's employees are holders

of its shares.

Submitted on behalf of the directors,
J. E. ALDRED, Chairman of the Board.

#### THE GILLETTE SAFETY RAZOR COMPANY

\$635,470 15
3,022,039 34
8,480,888 40
2,742,432 90
3,037,811 76
22,747 26
4,225,000 00
\$28,088,942 53
d in Phailinh

## December 31 1020

Capital Stock	\$21,200,000 00
Accounts and Notes Payable	1,923,627 12
Surplus	4,965,315 41
	\$28,088,942,53

#### SALES AND EARNINGS INCLUDING SURSIDIARY COMPANIES 1912-1920

	81	ALES AND	EARNINGS,	INCLUDING SUBSIDIARY COMPANIES, 1912-	1920.
1912 1913 1914	405,292 397,504 350,765			NUMBER OF RAZORS SOLD.	Regular Business
1915	451,861				C
1916	782,028		SALL MEDIUM BY		Government Business
1917	1,094,182				
*1918	4,580,987				
†1919	2,315,892			Section 2 of the control of the cont	No. of the last of
‡1920	2,090,616			THE RESIDENCE OF THE PROPERTY	
1912	2,869,576	hole pelicide	A PROMOTOR POPULAR		
1913	3,448,021	Compression of the Compression o	TO LINETAL N.	DOZENS OF BLADES SOLD	
1913	4 414 152	HILL STREET, S	20 JOHN ST	DODDING OF DESIGNATION OF THE STATE OF THE S	
1914	4,414,153	A DESCRIPTION OF THE PARTY.	- The state of the		
1915	5,928,117	A THEORY OF	SEPTEMBER TO PROPERTY.		
1916	7,153,466	(Descriptions of the	NAME OF TAXABLE PARTY.	Company of the Company of the State of the S	
1917	9,619,030	-			
*1918	12,895,618	The second second	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	And a second sec	
†1919	17,320,517				
‡1920	19,051,268	P. Commission	OF PRINCIPLE STREET, THE STREET, STREE		
1019	\$1,155,669	- Landaland	M. Naubbert	the state of the s	
1912	1,372,273	Charles Control of the Control of th	MARKET STATE OF THE STATE OF TH	NET EARNINGS FOR YEAR	
1913	1,673,436	Contract Contract	ements and a land a land		
1914	0 497 174	Printed by State Comments	T-12592 - 12700 - 53	A STATE OF THE PROPERTY OF THE	
1915	2,427,174	and the same of	CONTRACTOR COLUMN STREET, STREET,	en e	
1916	3,192,832	CHARLES THE PARTY OF THE PARTY		AND THE PROPERTY OF THE PARTY O	
1917	4,603,782	THE RESIDENCE STREET	OTHER DISTRICT		
1918	5,252,136	S MELESTANISM SERVICE	Mary mary transfer at the W	THE PARTY OF THE P	The state of the s
1919	6,025,350	A CONTRACTOR OF THE PARTY OF TH			
1920	6,803,407	A STREET		THE PROPERTY OF THE PROPERTY O	THE RESERVE TO THE PROPERTY OF

<sup>\*</sup> Includes 3,479,472 Razors and 3,002,355 Dozens Extra Blades sold the United States Government in 1918 † Includes 447,457 Razors and 2,214,566 Dozens Extra Blades sold the United States Government in 1919 ‡ Indicates no Government business in 1920.

# The Commercial Times.

### COMMERCIAL EPITOME.

New York, Friday Night, Feb. 11 1921. There is a more cheerful feeling in American trade without much increase in actual business. That is the sum and substance of recent developments. There is a fair business in some lines, notably in the clothing trades. More business is being done in cottons and silks than in almost anything else. Naturally spring goods come in for more attention than others. Yet it is still very clear that buyers They are not buying heavily ahead. It is present wants that they are supplying. The future they are leaving to further developments. There is more or less distrust of the stability of present prices. Iron and steel have been dull and lower. And sales of coal and building materials are small. The amount of building projected in January was only about one-half that in the same month last year. Copper has been somewhat firmer on the formation of the \$40,000,000 Cotton Export Association by big institutions for financing the export of 400,000,000 pounds But actual business does not increase. Crude petroleum prices are down. Grain is higher, but meats in some cases are lower, as well as coffee, while sugar has advanced on talk to the effect that the Cuban Government will have the assistance of financiers in an attempt to stabilize sugar prices. Cotton goods have declined somewhat. Southern markets have latterly been making larger sales of the actual cotton. In the Central West business shows a slight but unmistakable increase. And there is a notion that stocks of manufactured goods in many parts of the country are at a comparatively low stage, after months of very light buying. Cotton mills are more active, both in New England and at the South. Wool shows more firmness at home and abroad, with trade approaching the normal in this country. Lancashire complains of great depression, partly owing to the fact that the Far East is in poor shape by reason of the low price of silver and adverse exchange rates, all of which reacts more or less on the raw cotton trade of this country.

Meanwhile unemployment is still very large throughout United States, only mitigated by the extraordinary mildness of the winter. Still there are some millions of men out of employment. And it is regrettable that production is not being speeded up; quite the contrary. It is far below what it ought to be. Wages have in some cases been cut, but the fact remains that labor has not yet been fully liquidated. The great need of the country is a reduction in cost of production and an increased output of goods, bringing prices down to something like normal and giving the needed jog to general business. The cost of living is being gradually reduced, and as this process progresses it its believed that wages will gradually decline, not at all to the detriment of labor, since it is a mere truism that a dollar is worth only what it will buy. Retail business is still more or less disappointing, largely because prices remain high. Retailers, it is charged, are not reducing the price of food, etc., to a degree commensurate with the recent declines in wholesale prices. Retail dry goods prices are

still high.

In the South the feeling is a little more cheerful, despite the recent declines in lumber, oil and cotton and the falling off in the trade in these articles in some parts of the Southern States. Cigar manufacturers in the East report a some what better business as old strikes have been adjusted. Lumber is dull and the output has been reduced at the South and on the Pacific Coast. Cement mills in some cases have closed. There is a lessened sale of builders' hardware. Coal is dull and the output is only 60% to 75% hardware. Coal is dull and the output is only 60% to 45% of the "high" of last autumn. Collections are none too prompt. They do not keep pace with some increase of optimism in parts of the country. And failures are more numerous this week than they were last week, the total being 389 against 313 last week, 104 in the same week of 1920, 106 in 1919, 248 in 1918, and 282 in 1917. Exports of wheat for the week were liberal, exceeding 7,500,000 bushels, and are now approaching 300,000,000 bushels, or more than 100,000,000 bushels in excess of the total at this time last year. 000,000 bushels in excess of the total at this time last year. Eggs have recently declined 10c. to 19c. per dozen in some parts of the country, including 18c. here, but retailers, it is charged, are holding up their customers in and around New York, making, it is alleged by officials of the State Department of Foods and Markets in many cases a profit of 100%. Wholesale prices have fallen 31 cents per dozen in two weeks. Yet retailers make no such reduction. Some retail stores pay 42 cents for California eggs and charge 86c. Eggs in Toledo declined 12c. in a week and on the 7th instant were quoted at 50c. there. At St. Louis best eggs were sold at 35c. a dozen wholesale. Favorable weather and lower feed prices caused the decline in prices there. In Kansas City they declined 19c. in two weeks, the price there being quoted at 36c. a dozen, wholesale. Roast loin of pork sells for 18c. retail in Chicago. Milk sells for 12c. in Minneapolis. Texas crude oil has again dropped 25c. a bbl. At New York onions and potatoes and some other staples are down. Potatoes sold at \$2.25 to \$2.50 a bbl. of 180 lbs. and onions at 75c. a 100 lbs.

At Nashville, Tenn., on Feb. 8, carpenters agreed to have their wages reduced 20% so as to stimulate building. The employees of the Standard Oil Co. of Louisiana, at a conference at Baton Rouge, La., have voted to accept a 10% reduction in wages after February 15. Steamfitters and electricians' wages in Buffalo on the 7th instant were cut from \$1 to 90 cents an hour, and carpenters from \$1 to 80 cents. Bricklayers there are on a strike for an increase to \$1.25 an hour. Their old scale was \$1. The Eaton, Crane & Pike Co. stationery mills, of Pittsfield, Mass., employing 900 workers, reduced wages 10%, effective Feb. 14. The Cap Makers' Union at New Haven, Conn., have agreed to a cut in wages and the employees who have been idle for sixcut in wages and the employees who have been idle for sixteen weeks will resume work at once. The International Time Recorder Co. of Endicott, one of the largest concerns of its kind in the world, has cut wages 10%. The J. & P. Coats thread mills of Pawtucket, R. I., will hereafter operate night shifts, as will the Weypoyset Co. of Central Falls. At Pittsburgh the Flacous Glass plant resumed operations on Feb. 9. At Lynn, Mass., the General Electric Co. cut wages of piece workers 13%. Several cotton mills in North Carolina have resumed full time operations and others it is Carolina have resumed full-time operations and others it is said are planning to do so next week. At Nashville, Tenn., members of the local Carpenters' Union voted unanimously to have their wages cut 20%, i.e. from 75c. to 60c. an hour. Twenty mills of the McKeesport Tin Plate Co. at Pittsburgh, Pa., resumed operations on Feb. 7 after being closed since Dec. 23. Twenty-four other mills of the company are still closed. At Pittsburgh, on the 9th instant, a big glass still closed. At Pittsburgh, on the 9th instant, a big glass plant, after being shut down since the first of the year, resumed operations. One hundred and fifty employees of the Hendee Manufacturing Co. of Springfield, Mass., makers of motorcycles, were laid off on the 8th instant. The Weir Stove Co. of Taunton, R. I. has shut down operations until Feb. 15, when it will reopen at a 15% cut in wages. The Hannibal, Mo., plant of the Atlas Portland Cement Co. has reduced wages because of the conditions in the industry. The plants of the company at Northampton, Pa., and The plants of the company at Northampton, Pa., and

Hudson, N. Y., have been shut down.

Robert P. Brindell, convicted of extortion in connection with building operations in New York, was sentenced on February 8 to five to ten years at hard labor in Sing Sing prison, but he and some of his alleged confederates will be tried on other indictments and there is a possibility that Brindell may receive additional sentences aggregating many

years more.

A Havana dispatch declares that the Cuban laborer under the moratorium seems to have relaxed and given up working, causing a jam of merchandise at Havana, where hundreds of freight vessels lie at anchor, while the wharves are congested with freight, much of it perishable and rotting. Chinese labor is being brought in to work plantations where the native labor has laid down.

LARD lower; prime Western 12.45@12.55c.; refined to the Continent 14%c.; South American 15c.; Brazil in kegs 16c. Futures declined in a dull market. Packers sold. Moreover hogs declined. This counted for a time at least for more than a rise in grain. The trouble is that cash trade is so slow and stocks are increasing. Today prices declined and May ended 95 points lower for the week.

May delivery\_\_\_\_cts\_12.75
July delivery\_\_\_\_

PORK lower; mess, \$21 50@\$23 50; family, \$36@\$40; short clear, \$32@\$35. May closed at \$20 75, a decline for the week of \$1 50. Beef quiet; mess, \$16@\$18; packet, \$19@\$21; family, \$27@\$28; extra India mess, \$45@\$46; No. 1 canned roast beef, \$3 15; No. 2, \$8 25. Cut meats steady; pickled hams, 10 to 20 lbs., 203/8@213/sc.; pickled bellies, 10 to 12 lbs., 16@20c. Butter, creamery extras, 43½@44c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 41c.

COFFEE on the spot in moderate demand but steady at 6% @6% c. for No. 7 Rio and 9% @10% c. for No. 4 Santos. Fair to good Cucuta is unchanged at 11% @12% c. Futures declined, light receipts and steady prices early at Brazilian markets being offset by dulness of trade. Besides the quantitive being offset by dulness of trade. tity of Brazil in sight for the United States is 1,850,000 bags, or nearly half a million bags more than a year ago. Longs in March have been selling and going into July-September at wide differences. To-day prices declined and they end 14 to 18 points lower for the week.

Spot (unofficial)cts\_6'8-4 | May \_\_\_cts\_6.69@6.70 | Sept \_\_\_cts\_7.48@7.49 | March \_\_\_\_6.22@6.24 | July \_\_\_\_\_7.11@7.12 | December \_\_\_7.83@7.84

SUGAR more active and higher; centrifugal 96 degrees test Cuban and Porto Rican 5.02c. Futures advanced with reports that a movement is on foot to control sales of the new Cuban crop. President Menocal of Cuba, it is said, is about to sign the bill authorizing the appointment of a committee to take charge of the 1920–21 Cuban crop. This committee it is said will be made up of seven members, four from Cuba and three from New York. President Hawley of the Cuban-American Sugar Co. being mentioned as one. Others it is rumored will be Manuel Rionda, President of the Cuba Cane Sugar Co., Miguel Arango, Porfirio Franca, F. H. Beatty and Vice-President Simonson of the National City Bank. There is considerable doubt among many as to the feasibility of plans to stabilize prices. reports that a movement is on foot to control sales of the new among many as to the feasibility of plans to stabilize prices.

They think the ultimate arbiter must be the law of supply and demand. The stagnation in the trade in refined sugar rhe East and the West may come to close grips on the struggle for business. On Feb. 8th sales were reported of Porto Rico afloat at 4.89c. c.i. f. an advance of \(^1/4c. recently. Porto Rico anoat at 4.89c. c. i. f. Cuban sold later at 3½c. or ½c. higher and Porto Rico afloat at equal to 4.89c. c. i. f. Later nearly 100,000 bags of Cuban raws sold at ½ cents. This is ¾ to 1 cent above the low price of last week. Also 15,000 bags of Porto Ricos sold at 5.20c. There were further reports that an effort will be made to

There were further reports that an effort will be made to stabilize Cuban sugar prices. Refined today is reported in better demand. Granulated was offered at 6.85c. to 7c.

Receipts at Cuban ports for the week were 94.575 tons against 102,152 in the previous week, 102,347 last year and 145,066 in 1919; exports 34,278 tons against 22,111 last week, 98,053 last year and 92,212 in 1919; stock 251,158 against 190,861 last week, 268,994 last year and 302,086 in the previous year. Exports included 23,407 tons to U. S. Atlantic ports, 2,400 to New Orleans, 2,933 tons to Galveston and 5,538 to Australia. Old crop exports to Atlantic ports were 11,123 tons; stock 120,137 tons. Havana cabled "weather unsettled." Today prices advanced with spot raw stronger and March and May end 36 to 40 points higher for the week. for the week.

Spot (unofficial) cts\_4½ | March\_cts\_4.52@4.53 | July \_\_\_cts\_4.89@4.90 February\_\_\_\_\_@ \_\_ | May \_\_\_\_\_4.70@4.72 | September\_\_5.03@5.06

OILS.—Linseed quiet and lower; February-April carloads 67 to 69c.; less than carloads, 72c.; five bbls. or less, 74c. Cocoanut, Ceylon bbls., 11½@12c.; Cochin bbls., 12½@13c. Olive, \$2. Cod, domestic, 60@62c. Newfoundland, 65@68c. Lard, special prime, 1.20c. Soya bean, edible, 9½@10c. Cottonseed oil sales to-day, 21,600 bbls., March closing at 7.80c.; May at 8.38@8.40c., and July at 8.65@8.66c. Spirits of turnenting 60c. Common to good 8.65@8.66c. Spirits of turpentine, 60c. Common to good strained rosin, \$7 50.

PETROLEUM quiet but steady. The general trend of prices is lower in the absence of demand. Refined in bbls. 23.50@24.50c.; bulk 12.50@13.50c.; cases 25.25@26.25c. Gasoline and kerosene declined and still lower prices are predicted. Gasoline in steel bbls. was quoted at 30c.; motor gasoline, U. S. Navy specifications, 23c.; naphtha, 63 to 66 deg.; 27.50c.; 66 to 68 deg., 28.50c. Some 4,000,000 gallons of raw casing-head gasoline has, it seems, been sold by one company, covering most of its output for the next year. The American Petroleum Institute estimates the daily average production of crude oil during the week ended Feb. 5 at 1,282,815 bbls., against 1,267,415 bbls. in the previous week. This includes 325,000 bbls. in California, the same as in the previous week; 279,000 in Oklahoma, against 273,-370 in the previous week; 136,935 in Central Texas, against 126,460 in the previous week; also Festern, 121,000, against 136,460 in the previous week; 136,353 in Central 1exas, against 136,460 in the previous week; also Eastern, 121,000, against 121,000; Gulf, 119,880, against 116,920; Kansas, 83,900, against 85,075; and Wyoming and Montana, 54,030, against

 52,045.

 Pennsylvania
 \$4 75

 Corning
 3 00

 Corning
 3 00

 Cabell
 3 46

 Somerset, 32 deg
 10

 and above
 2 75

 Ragland
 1 50

 Wooster
 2 05

 Lima
 2 73

 Corsicana, light
 1 50

 Corsicana, heavy
 75

 De Soto
 1 90

 Electra
 1 75

 Total Caddo, La, light
 2 05

 Electra
 1 75

 Total Caddo, Crude
 1 25

 Lima
 2 73

RUBBER quiet but firmer. A rise in sterling and a scarcity of offerings were among the principal factors. And the satisfactory basis proposed for the settlement of the Goodyear Tire Co.'s affairs also had a favorable effect. On the whole, however, there was little disposition to trade. About the only purchases being made are to fill immediate requirements. Continued dulness in manufacturing trades and the uncertain outlook for improvement in the tire industry have had an adverse effect on sentiment. Smoked ribbed sheets on the spot and February delivery were quoted at 18½c.; March, 19c.; April-May, 21½c.; July-Dec., 25½c. Para and central have been dull at unchanged prices; i. e., up-river fine, 17¾c.; Corinto, 12c.

OCEAN FREIGHTS have remained dull and weak. Early in the week coal was quoted to West Italy and Marseilles at \$5.75 per ton and to Rotterdam at \$4; to Chile at about \$5.25 to \$5.50; Para and Pernambuco at \$5.50; to the lower Plate, July form, \$5.50. Freight rates to the United Kingdom have been cut, it appears, on an average of 25%.

Kingdom have been cut, it appears, on an average of 25%. Charters included coal from Atlantic range to west Italy, \$6 prompt; to Rotterdam or Amsterdam, \$3 85 Welsh form prompt; to Barcelona or Valencia, \$6 25; to French Atlantic port, \$4 25; option of west coast of South America, \$5 50; from Virginia to Rio de Janeiro, \$5 75. February; sugar from north side of Cuba to New York or Philadelphia, 22½c; one round trip in transatlantic trade, 1,695 steamer, \$2 50 prompt; coal from Atlantic range to Barcelona or Valencia, \$6 50; deals from St. John, N. B., to United Kingdom, 112s 6d; grain from Atlantic range to United Kingdom, 22c per 100 lbs., 25,000 quarters grain from a Gult port to United Kingdom, 7s. 6d. prompt; coal from Atlantic range to Rotterdam, \$2 85 prompt; deals from St. John, N. B., to west Britain, 140s., February; steamer, 5,500 tons from San Lorenzo to United Kingdom-Continent, 32s. 6d., February-March.

TOBACCO has been quiet. Buyers are still playing a game. Packers and dealers are supposed to be si ming along on thin ice in the sense that they are carrying but scanty supplies, but they are evidently not at all nervous. Manufacturers are said to be having a rather larger trade. But it does not galvanize the tobacco market into new life. Fillers are very dull; other grades are also largely neglected. Prices are still called "nominal" but some would not be surprised to see lower bids accepted on actual business.

Latterly sales of leaf tobacco are said to have increased somewhat. And somewhat more cheerful reports come from eastern centres of the cigar manufacturing business, partly owing to the settlement of long standing strikes. Richmond wired February 9 that at a meeting of the directors of the Tobacco Association of the United States and of bankers from the tobacco growing sections of Virginia, North Carolina and Kentucky resolutions were adopted urging the reduction of tobacco acreage this year by one-half.

COPPER early in the week was much firmer than it had been for some time past. There were more inquiries from consumers and a fair amount of business was reported. But prices remained unchanged, electrolytic being quoted at 13½@13½c. Later, however, the demand fell off and actual business was light. There was much interest manifested by the trade in the plan for the financing of copper exports, but it did not have much effect on business. A copper financing plan is announced. It seems it removed three-fourths of the surplus from the market. Bankers are offering \$40,000,000 of Export Association notes secured by the pledge of 400,000,000 lbs. of refined metal and guaranteed by the copper producing companies. The bankers' syndicate is headed by the Guaranty Trust Co. The issue carries an 8% coupon rate. Tin lower in sympathy with a break in the London market. Spot was quoted at 32½d. Lead quiet and lower at 4.75c. spot New York. Zinc quiet at 4.95c. for spot St. Louis.

PIG IRON has remained dull. British pig iron has been reduced 5s. American prices are gradually declining. Buyers are playing a waiting game. It is supposed that No. 2 plain iron in some quarters at least could be had at around \$28 at furnace, although the nominal quotation is \$30. Birmingham says that sales have been made at \$29 and less. Bessemer is quoted at \$31 to \$32, the latter price more nominal than otherwise. nominal than otherwise.

STEEL has been dull and depressed. Even Pittsburgh despatches which have been optimistic in the past now say that it is hard to sustain prices. Youngstown reports cuts in plates and bars of 20 to 25 cents on plats. Bars are down to \$2.25 base or less. Even as low as \$2.15 has been rumored; plates \$2.40 to \$2.45 Pittsburgh. Independent concerns are now at the helm and reductions are reported in various kinds of steel of \$5 to \$8 a ton. British time plate has dropped to the basis of £23. British tine

WOOL has been firm and fine wools, like pulled and Australian scoured, have been in fair demand. Foreign markets have been for the most part firm; that is, in Australia kets have been for the most part firm; that is, in Australia and also, it is said, in London and Antwerp. On Feb. 7 Melbourne, Australia, reported prices very firm with a good selection offered and Americans still leading buyers, mostly of merino warp wool of the spinners' types. Quotations for Port Phillip wool on the basis clean landed were at, it is said, about 96c. for super 64s; 99c. for 67-70s, good worsted wools; \$1 12 for super 70s worsted wools, and \$1 15 on 80s for good worsted wools. Sydney cable prices were still firm with the demand for America about last week's prices. Western district Geelong wools were wanted for America at about \$1 07 clean-landed basis for good combing 64-70s. Cables from Buenos Aires reported an active America at about \$1 07 clean-landed basis for good combing 64-70s. Cables from Buenos Aires reported an active market and prices 1 to 2c. higher on standard and super wools. Scarcity of ships may cause cancellation of some foreign purchases. At Napier, New Zealand, on Feb. 9 16,000 bales were offered and 3,200 sold. Demand was poor, but the prices paid were up to those paid at Wanganui last week. America was not buying. The selection was disappointing. At the Auckland, New Zealand, wool sales on Feb. 7 8,544 bales were offered and 2,850 sold. Demand for low grades was poor. Half-bred sold at 3½d.; crossbred fine 8d. to 10d.; medium, 5½d.; coarse, 3½d. to 4½d.

At the Liverpool sale on Feb. 10, 20,740 bales were offered.

bred fine 8d. to 10d.; medium, 5½d.; coarse, 3½d. to 4½d.

At the Liverpool sale on Feb. 10, 20,740 bales were offered, including 2,235 bales of West Australian. 2,865 of South Australian, 7,691 of Sydney 5,219 of New Zealand and 2,685 of Victoria. Some 15,000 bales were sold. Prices were unchanged for the better class. Merines were rather easier than crossbreds on London parity. Sydney scoured combings sold at 1s 8d., supers 36d., greasy super combings 36d., Victoria greasy crossbreds 17d. and extra super combings 33d., New Zealand greasy crossbreds are 13½d., fine 14d., ¾ bred lambs 20½d. Adelaide greasy combings were 18d. super 22½d., scoured 24d. At Napier, New Zealand, on Wednesday the attendance was good but demand light. America was not buying. The prices paid for 40-44s were 2½d. to 5d.; 44-46s., 6d. to 7d.; 46-48s., 7 d. to 9d.; 50s none offered. Crossbred pieces and bellies; good greasy. 6d. to 9½d.; medium 4d. to 6d.; inferior 7d. Crossbred lambs good greasy 9d. to 12d.; medium 6d. to 8d., inferior 2d. to 4d. 2d. to 4d.

The British Australian Wool Realization Association has issued a statement of stock on Dec. 31. The total at home afloat and abroad was 2,556,000 bales consisting of Austalian, 1,816,000; New Zealand, 768,000 and Falkland Island 2,000. Of the Australian stock 1,013,000 bales are in the United Kingdom, 150,000 afloat bound for the United Kingdom and 76,000 in Australia. Of the New Zealand stock 376,000 bales are in the United Kingdom, 76,000 afloat for the United Kingdom, 1,000 in Antwerp and 315,000 in Australia. Allowing for the quantities sold this year the stocks thus greatly exceed 2,000,000 bales of old wools not counting 100,000 bales old wools accumulated in South Africa, which will be left for the British Australian Wool Realization Association to sell.

#### COTTON

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,122 bales, against 149,437 bales last week and 141,858 bales the previous week, making the total receipts since Aug. 1 1920 4.218,294 bales, against 4.967,625 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 749,331 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,723	7,344	17,181	6,156	3,458	8,466	52.328
Texas City Houston					9.881	1,286	1.286 9.881
Port Arthur, &c. New Orleans	5.517	7,992	3.271	531	8.391	5.173	30.875
Gulfport		144	55	340	436	5,000 259	5,000 1,236
Pensacola		144	55	340	430		
Jacksonville Savannah	782	964	1,593	7.109	1,096	1.078	6.622
Brunswick Charleston	162	353	265	261	140	240	1,421
Wilmington	348 440	218 803	1,358	85 549	1,220	827	1,207 5,197
N'port News, &c. New York			197			36	36 927
Boston	50 50	133	117		71	50	421
Baltimore Philadelphia						972	972
Totals this week.	17,074	18.631	24.329	9.031	24.913	24.144	118.122

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to	192	0-21.	191	9-20.	Stock.		
February 11.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.	
Galveston	52,328	2,024.143	60.505	1.648.668	337,050	309,180	
Texas City	1,286	18,276	11.486	258.361	5.115	88.125	
Houston	9,881			57.852			
Port Arthur, &c	694	40.165					
New Orleans	30.875	970,410	33,620	868,843	434,748	422,42	
Gulfport	5.000	5,000					
Mobile	1,236	65,967	3.805	225,163	23,920	20.850	
Pensacola				15.795			
Jacksonville	19	3.150	226		2.192	5.852	
Savannah	6.622			1,002.302	150.414	237.613	
Brunswick		8.985	2.000		2.194	7.700	
Charleston	1.421	51.147			244.916	64.304	
Wilmington	1,207		2.061		20,660	59.655	
Norfolk	5.197	178.217	6.317		78.281	91,202	
N'port News, &c.	36	1,306	196		.0,202	01,202	
New York	927	23,307	125		108.847	54.531	
Boston	421	19,296	448		11.794	5.506	
Baltimore	972		2.115		4.210	6.865	
Philadelphia		4.603	297	16.615	4.835	10.045	

118,122 4,218,294 142,755 4,967,625 1,429,176 1,383,853 In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1921.	1920.	1919.	1918.	1917.	1916.
Galveston TexasCity.&c.	52.328 11.861			33.781 3.606	43,587 2,472	
New Orleans_ Mobile	30.875 1.236	33.620 3.805	37.671	43,675 5,970		22.044
Savannah Brunswick	6.622	2.000		11.867 3.000	3,661 2,000	19,469
Charleston Wilmington	1.421	2.155 2.061	1,588	1,976 892	535 223	963
Norfolk N'port N., &c.	5.197	6,317 196	5,523	6,055 274		488
All others	7.339	3,211	572	4,207	7.044	14.839
Total this wk_	118.122	142.755	101,477	115.373	83,037	142,403
Since Aug. 1	1.218.294	4.967.625	3.554.498	4.315.855	5.393.783	5.131.939

The exports for the week ending this evening reach a total of 99,198 bales, of which 9,990 were to Great Britain, 6,989 to France and 82,219 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports	Week ending Feb. 11 1921. Exported to—				From A		to Feb. 1	1 1921.
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	3.909	5.001	29.035	37.945	571.978	237.342	800.010	1,609,330
Houston			0.004			44,111		
Texas City.					0.000	2,709		
San Antonio					0,000	-,	07 050	
Port Arthur					650		21,000	650
Pt. Nogalez							1.550	
					*****			
El Paso			11.001	327333	477.653	777777	876	
New Orleans	3,597	1,988				58,035		
Mobile						6,650		
Jacksonville				*****	2,700			
Gulport			5,000	5,000			5,000	5,000
Savannah					102,393	41,607	118.169	262,169
Brunswick -					7.828			7.828
Charleston -	2,000			2,000			4	
Wilmington							22.000	
Norfolk	300		1 000		35.727		17.075	
New York			-,			7,466	36,709	
Boston	184					119		
Baltimore					040			
		*****				1,246		
Philadelphia								
Los Angeles					3,822			
San Fran			2,746					
Seattle			2,325	2,325			34,930	
Tacoma							24,710	24,710
Portl'd, Ore.							1,000	1.000
A PAU								
Total	9,990	6,989	82,219	99,198	1,127,198	399,285	1,640,891	3,167,374
Tot. '19-'20					2,172,855			4,060,175
Tot. '18-'19	44,793	15 941	17.325	97 350	1.335.304	427 040	933.202	2 606 446

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

Feb. 11 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston	10,274 5,040 2,000 5,960 400 1,000	2,773	11,000 5,653 1,000  300 3,000	19,803 a11,179 200	2,000 10,750 500 1,000 25 200	38,714 44,019 3,000 1,000 17,164 200 1,200 4,000	298,336 390,729 146,914 243,916 6,756 78,081 107,647 47,000
Total 1921 Total 1920 Total 1919	24,674 117,001 57,818	9,936	20,953 7,089		16,060	109.797 256,533	1,319,379 1,127,320 1,232,784

\*Estimated. a 10,500 for Japan and China.

Speculation in cotton for future delivery has been on a restricted scale and fluctuations have for the most part been within narrow limits. Still prices have had in the main an upward turn. For there is but little selling by the South and contracts have often been relatively scarce. stock market has at times been stronger. Cotton has to some extent taken its cue from stocks, and it may be added to a certain extent also from a rise in wheat, corn and sugar. Of late the Liverpool market has been somewhat steadier. Declines have been smaller where they have occurred. And latterly, too, the spot sales at New Orleans have noticeably increased, as compared with recent very small to-tals. A report that 400,000,000 lbs. of copper will be financed by big financial institutions of this country was taken to mean greater confidence in the future of American business. Big thread mills in Rhode Island have resumed work on a 48-hour week, with night shifts in the spinning department. More Southern mills have resumed full time. The country has been buying goods sparingly for many months past, and it is assumed that stocks must be down to a comparatively low stage. It is believed in fact that manufactured stocks are low all over the world. At the same time Continental Europe at least is carrying small supplies of raw cotton. And although Liverpool's stocks are larger than in recent years they are noticeably smaller than the average for several years immediately preceding the war. Spinners' stocks of raw materials are believed to be small at home and abroad. Exports it is true have been very moderate from American ports of late, but freights to the United Kingdom are down on an average of 25%. This ought to help when the outward movement of cotton begins to increase, as many think it will, in the near future. Meantime foreign exchange advanced to some extent and also silver. Mills have been buying October and nearer months to some extent. Liverpool has also bought more or less; also Japanese interests. On the 8th instant Palm Beach, Fla., shorts bought, it is estimated, some 40,000 bales. Other shorts raised the total amount covered on that day, it was estimated, to some 80,000 bales, causing a rise from the "low" of the morning of some 65 to 75 points. The trouble is that contracts have not been so plentiful as they were a while back. This is partly due to the fact that the South is not selling freely. It was expected to. But expectations have not been realized. The South is beginning to stand its ground better. At any rate it is not hedging here on a large scale; quite the contrary. Possibly this is due partly to hard times. Meanwhile traders sell the market in the morning and often find the supply of contracts dwindled in the afternoon. Some are looking for a Harding boom. That idea may prove fallacious. But it is recalled that there was a boom following the inauguration of McKinley in 1896 and some think that conditions are somewhat similar now to what they were then. At any rate trade is dull now as it was then. country had then just rid itself of the silver heresy. Now it is shaking off the evil effects of the war. Stocks of commodities were low then and they are believed to be low now. Prices are, of course, far higher now than they were then, but they have had in many cases quite a sharp decline. Cotton has fallen 70% in six months. The cost of living is being gradually reduced; at all events on the two items of food and clothing, though housing is still high. In a word there is a feeling of greater hopefulness. Whether it is well or ill founded remains to be seen. And there are persistent predictions of a sharp decrease in the acreage this spring. It may not be 33 1-3 to 50%, or anything like it. But a notable decrease is expected, aided partly by the poverty of many farmers, partly by the insistence of not a few of the banks, and partly by the pressure of public opinion at the South, where the population is far more homogeneous than it is at the North and West and there-fore can more easily act as a unit. Finally the Atlantic States have not been selling freely. It was supposed that they would by this time be throwing their cotton on the market. They have certainly done nothing of the kind.

On the other hand, however, spot markets have much of the time been quiet. At one time, too, some weakening of the basis was reported in the Southwest. And "futures," after advancing somewhat at one time, have latterly declined to some extent. Stocks at the South, of course, are very large, particularly it is believed in the Atlantic States. The carry-over will be very heavy. Even with a sharp reduction in the crop the supply for 1921-22 could be very large. Europe is poor. It is not buying much American cotton. The Far East still rests under the incubus of low silver and adverse exchange. The German indemnity question is considered more or less of a menace to European business and something which may react on American trade. Textile trades in Lancashire and on the Continent are dull. Manchester persistently reports both yarns and cloths both dull and depressed. In this country yarns and cloths have also been dull and more or less depressed. It is said that shorter time may be introduced by law in South Carolina. Finally there is much said about the possibility of large deliveries in New York and Liverpool on March contracts. Considerable cotton is said to be on the way from New Orleans to New York for that purpose. The first notice day on March contracts here is Feb. 23. It is intimated that a considerable percentage of the 88,000 bales received here on January contracts may be retendered on March, or even considerably more than that. That of course remains to be seen. To-day prices advanced slightly. They end at a rise on March and May for the week of only 16 to 17 points. Spot cotton closed at 13.85c. for middling, the same as a week ago.

NEW Y	ORK QUOTAT	IONS FOR 32	YEARS.
		1905 -c 7.70	
	5 1912 10.65		
	5 1911 14.35 0 1910 15.15		1895 5.62 1894 8.06
	5 1909 9.85		1893 9.25
1916 12.10	0 1908 11.55	1900 8.56	1892 7.19
	5 1907 11.05		
191412.7	5 1906 11 25	11898 0.25	189011.25

#### MARKET AND SALES AT NEW YORK.

	Spot	Futures		SALES.	
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday .	Quiet 25 pts. adv Quiet 45 pts. dec Quiet 40 pts. adv Quiet unchanged Quiet unchanged Quiet unchanged	Steady Barely steady Steady Steady Barely steady Steady			
Total					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 11— 1921. Stock at Liver; colbales_1,012,000	1920. 1,086,000		
Stock at London 5,000 Stock at Manchester 107,000	10.000		
Total Great Britain1,124,000		597,000	590,000
Stock at Ghent         33,000           Stock at Bremen         1'3,600			
Stock at Havre 185,000	281,000	106,000	
Stock at Rotterdam, &c		$\frac{2,000}{48,000}$	
Stock at Genoa 60,000			
Stock at Trieste			
Total Continental Stocks 556,000	544,000	198,000	178,000
Total European stocks1,680,000		795,000	
India cotton afloat for Europe 67,000 American cotton afloat for Europe 381,849			
Egypt, Brazil, &c., afloat for Eur'e. 71,000		50,000	
Stock in Alexandria, Egypt 223,000	221.000	389,000	352,000
Stock in Bombay, India 975,000		*710,000	*560,000
Stock in U. S. ports1,429,176	1,383,853	1,389,813	1,496,150
Stock in U. S. Interior towns1,728,475 U. S. exports to-day21,267	$\substack{1,272,488\\22,749}$	$1,502,441 \\ 3,335$	1,259,012
Total visible supply6,576,767	6,351,553 her descrip	5,227,568	4.688,162 s follows:

Total visible supply6.57 Of the above, totals of American	6,767	6,351,553	5,227,568	4.688,162
American—	and ct	ner descrip	tions are a	s follows:
	10,000	870,000	299,000	319.000
Manchester stock	03.000	153,000	52.000	33,000
Continental stock 48	89,000		*166,000	*150,000
	31.849	630,463	367,979	132,000
U. S. port stocks1.42	29,176	1.383.853	1,389,813	1,496,150
U. S. interior stocks1,72	28,475	1,272,488	1,502,441	1,259,012
U. S. exports to'day 2	21,267	22,749	3,335	
Total American4,78 East Indian, Brazil, &c.—	32,767	4.793,553	3,780,568	3,389,162
Liverpool stock 37	72.000	216,000	193,000	168,000
London stock	5,000	10,000	15,000	
	14,000			50,000
Continental stock	67,000			
	37,000			33,000
	71,000			
	23,000		389,000	357,000
Stock in Bombay, India 97	75,000	825,000	*710,000	*560,000
Total East India, &c1,79	94.000	1.558,000	1.447,000	1,299,000
Total American4,78	32,767	4,793,553	3,780,568	3,389,162
Total visible supply6,57	76 767	6 351 553	5.227.568	4.688.162
Middling uplands, Liverpool.	8.11d.	29.67d.	16.82d.	23.01d.
Middling unlands New York 1	2 850	38 450	25 80c	31 35c

Middling uplands, New York	13.85c.	38.45c.	25.80c.	31.35c.
Egypt, good sakel, Liverpool	18.50d.	92.00d.	30.58d.	30.82d.
Peruvian, rough good, Liverpool.	15.00d.	48.00d.	33.00d.	39.00d.
Broach, fine, Liverpool	8.15d.	24.85d.	16.92d.	21.65d.
Tinnevelly, good, Liverpool	8.65d.	25.10d.	17.17d.	21.90d.
* Estimated.				
Continental imports for pa	st week	have bee	n 135.00	0 bales.
The above figures for 1921				
of 2 722 hales a gain of 25	25 214 h	aleg over	1920 at	PROPER

of 1,349,199 bales over 1919 and a gain of 1,888,605 bales

over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wed'day, Feb. 9.	Thursd'y, Feb. 10.	Friday, Feb. 11.	Week.
February	100 N	a bate to	17 2 2 17			in Allega	100000
Range				13.28 -			13.28 -
Closing	13.63 -	13.22 -	13.60 -	13.45 -	13.25 -	13.30	
March-	110-10		100000000000000000000000000000000000000		CHARLES OF P	CONTRACTOR OF THE PARTY OF THE	MARKET STATE
Range	13.4587	13.2097	13.1080	13.45 .94	13.38 .68	13.4363	13.1097
Closing	13.7580	13.3437	13.7275	13.71 .75	13.52 .53	13.56 -	
April—			10000	0.000 740 000			300000
Range	13.65 -						13.65 -
Closing	13.95 -	13.35 -	13.90 -	13.90 -	13.70 -	13.75 -	
May-							C. Carlette
Range	13.8422	13.6330	13.5122	13.8531	13.8010	13.8206	13.5131
Closing			14.1216				
June-					20.02 100		SECTION ST
Range	14.02 -					14 19- 20	14.0220
Closing	14 35 -	13 95 -	14.28 -	14 30 -	14 10	14 18	
July-	22.00	10.00	11.20	11.00	11.10	12.10	5 12 S F 40 S
Range	14 30- 60	14 00- 60	13.88 .59	14 99. 70	14 10- 47	14 90- 40	12 99- 70
Closing	14 50- 52	14 15- 16	14.46 .50	14 50- 59	14 99	14 25	10.0070
August-	12.0002	12.10 .10	14.40 .00	14.0002	14.02	14.00	10 10 10 10 10 10
Range	1 10 10 10	14.65 -		14 29	14 20		14.3065
Closing	14 50		14.54 -				14.0000
September—	14.08	14.20 -	14.04 -	14.58 -	14.40 —	14.50 —	
Range	-	14.35 -	1000	and a	E-185 130		14.35 —
Closing			14.70 -	14 70	14 55	14 75	14.30 -
October-	14.70 -	14.00 -	14.70 -	14.70 -	14.55 -	14.75 -	
Range	14 04 00	14 05 05	** ** **				
Closing	14.0480	14.2595	14.1785	14.5493	14.5884	14.6590	14.1795
	14.80	14.4042	14.75 —	14.8285	14.75 —	14.84 -	
November-	1 1		14.07	and the same			
Range		14 45	14.27 —				14.27 —
Closing	14.85 —	14.45 -	14.85 -	14.87 -	14.80 -	14.90 -	
December—							0.1119.77
Range	14.8290	14.5513	14.3207	14.7506	14.7500	14.8205	14.3213
Closing	14.95 -	14.65 -	14.95 -	14.93 -	14.85 -	14.98 -	
January—							STATE OF THE STATE
Range	14.9500	14.7018	14.4015	14.8200	14.8707	14.8510	14.4018
Closing	15.05 -	114.65 -	15.02 -	15.00 -	14.91 -	15.06 -	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Move	ment to F	eb. 11 1	921.	Movement to Feb. 13 1920.			
Towns.	Receipts.		Ship Stocks ments. Feb.		Receipts.		Ship Stocks ments. Feb.	
	Week.	Season.	week.	11.	Week.	Season.	ments. Week.	13.
Ala., Eufaula.	6	8,101	200	5,464	6	5,217	29	2,750
Montgomery	233	46,205	294	32,540	270	64,677	246	16,393
Selma	164	29,991	74	17.884	182	35,915	266	3,297
Ark., Helena	1.112	38,859	812	18.097	708	27.624	986	7.409
Little Rock	3,240	141,968	3.087	61,590	2,505	14,987	4.039	
Pine Bluff	2,084	103.623	2,328		5,000	44,330		39,000
Ga., Albany	43	10,309		6,517	76	9,239		2,313
Athens	2.155	108,200				131,301	4,200	40,631
Atlanta	3.654	98.313			5,398	204,428		34.705
Augusta	5,216	274.325		160.078		442,327		164,052
Columbus	515	32.478				33,625		19,518
	892	32,261	737	18,652			5,058	
Macon	448	23.829				49,002		
Rome					878	68,724		
La., Shreveport	464	71,830						
Miss., Columbus	163	8.051						2,953
Clarksdale	2,020	97,348						
Greenwood	1,074							
Meridian	546							
Natchez		18,738		8.734			199	
Vicksburg	172	11,714						
Yazoo City	627	27,260	53					
Mo., St. Louis	33,667	432,194	30,619	28,898	19,106			9,299
N.C., Gr nsboro	345	11,387	226	6,251	2.052	36,797		9,552
Raleigh	45	3,242	241	155	12	9,184		383
Okla., Altus		51.133		16.572				
Chickasha						14,035		4,397
Hugo	-,	17,700		6.534		24,308		
Okiahoma	2,766	50,609	2,391					0 045
S. C., Greenville								
Greenwood	398							
Tenn., Memphis				380.098				291.012
Nashville	02,024	916		1.332		1,313		001
	1 405					45,153		
Tex., Abilene	1,465					40,100	000	
Brenham	85	10.077						
Clarksville	*****	22,750		12,100				
Dallas	698							
Honey Grove		20.900		9,190				
Houston		2,035,054		356,864		1.521,212		233,617
Paris	2,173							
San Antonio	163	36,170	688	3,613	450	39,608	550	2,700
Fort Worth*	2,162							

Total, 41 towns 150,411 4,976,781 160,054 1728475 166,036 5,314,146 157,764 1272488

\* Last years figures are for Cincinnati.

The above totals show that the interior stocks have decreased during the week 9,643 bales and are to-night 455,987 bales more than at the same time last year. The receipts at all towns have been 15,625 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	192	0-21	19	
February 11-		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	30.619	416,114	a18,024	539.843
Via Mounds, &c	10.950	149,403	10.597	326,457
Via Rock Island	2,269	18.029	250	13.698
Via Louisville		38.779	1.624	62.653
Via Virginia points		76.334	5.216	125.785
Via other routes, &c	9.792	179,566	19,973	256,276
Total gross overland	58,951	878,225	55,684	1,324,712
Overland to N. Y., Eoston, &c	2.320	77.140	2.985	127.106
Between interior towns		15,362	2.416	53.925
Inland, Qc., from South	12,698	155,344	9,184	168,454
Total to be deducted	16,204	247,846	14.585	349,485
Leaving total net overland *		630,379	41,099	975,227

The foregoing shows the week's net overland movement has been 42,747 bales, against 41,099 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 344,848 bales.

20-21	1919-20	
Since Aug. 1. 4,218,294 630,379 1,678,000	Week. 142,755 41,099 73,000	Since Aug. 1. 4.967,625 975,227 1,959,000
6,526,673 868,534	256,854 8,272	7,901,852 470,441
7,395,207	265,216	8,372,293
1,079,887	61,606	1,834,904
	$\begin{array}{c} Since \\ Aug. 1. \\ 4.218.294 \\ 630.379 \\ 1.678.000 \\ \hline 6.526.673 \\ 868.534 \\ \hline 7.395.207 \end{array}$	Since Aug. 1. Week. 4.218.294 142.755 630.379 41.099 1.678,000 73.000 6.526.673 256.854 868.534 8.272 7.395,207 265,216

Movement into sight in previous years:

Week-		Since Aug. 1-	Ba es.
1919-Feb.		1918-19-Feb. 14	7,511,054
1918—Feb.		1917-18—Feb. 15	8,623,567
1917-Feb.	16170,004	1916-17—Feb. 16	9,830,387

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

977 1	Cle	Closing Quotations for Middling Cotton on-							
Week ending February 11.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday			
Galveston	13.00	13.00	13.00	13.25	13.25	13.25			
New Orleans	13.25	13.25		13.25	13.00	13.00			
Mobile	13.00	13.00		13.00	13.00	13.00			
Savannah	14.00	14.00	14.00	14.00	14.00	14.00			
Norfolk	13.00	13.00	13.25	13.25	13.09	13.00			
Baltimore		14.50	14.00	14.00	14.00	14.00			
Philadelphia	14.35	13.90	14.30	14.30	14.10	14.10			
Augusta	13.00	13.00	13.00	13.00	13.00	13.00			
Memphis	14.00	14.00	14.00	14.00	14.00	14.00			
Houston	13.00	12.60	13.00	.13.00	12.80	12.80			
Little Rock		13.75	13.75	13.75	13.75	13.75			
Dallas	12.65	12.25	12.65	12.75	12.50	12.50			
WW WWY		12.10	12.50	12.50	12.30	12.30			

NEW ORLEANS CONTRACT MARKET.—The closi ng quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

100	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.		Thursd'y, Feb. 10.	
February March May July October December	13.32 — 13.4445 13.6667 13.9395 14.2025 14.35 —	13.0912 13.3133 13.5659 13.8687	02 7 1	13.4347 13.7072 13.9500 14.29	13.10 — 13.2223 13.5154 13.7880 14.13 — 14.23 —	13.2628 13.5557 13.8086 14.20 —
Tone— Spot Options	Steady Steady	Steady Steady		Steady Steady	Steady Steady	Steady Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has been quite the rule in the Southwest, the past week, and that elsewhere the precipitation has been light in the main. Advices from Alabama are to the effect that heavy rains in the interior have checked plowing. Farm work in general is slow, farmers being undecided, awaiting developments.

\*\*Rain.\*\* Rainfall.\*\* Thermometer.\*\*

Rain.	Rainfall.	T	hermomet e	7
Abilene, Texas1 day	0.02 in.	high 72	low 24	mean 48
Brownsville	dry	high 82	low 44	mean 63
Dallas	dry	high 76	low 34	mean 55
Corpus Christi	dry	high 78	low 46	mean 62
Palestine	dry	high 82	low 40	mean 61
San Antonio	dry '	high 82	low 36	mean 59
Del Rio	dry		low 36	
Galveston2 day		high 72	low 48	mean 60
New Orleans, La3 days	s 0.91 in.			mean 69
Shreveport1 day	0.08 in.	high 79	low 34	mean 57
Mobile, Ala 3 day	s 0.07 in.	high 80	low 50	mean 65
Savannah, Ga 3 day	s 0.50 in.	high 82	low 46	mean 63
Charlotte, N. C	3. 31 in.	high 67	low 38	mean 52

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	192	0-21	1919-20		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 4 Visible supply Aug. 1 American in sight to Feb. 11 Bombay receipts to Feb. 10 Other India shipm'ts to Feb. 10 Alexandria receipts to Feb. 9 Other supply to Feb. 9*	6,579,489 197,226 585,000 512,000 510,000 518,000	1,006,000 156,000 420,000	265,126 129,000 16,000 16,000	1,454,000 239,000 685,000	
Total supply	6,901,715 6,576,767	14,121,464 6,576,767	6,674,640 6,351,553		
Total takings to Feb. 11.a Of which American Of which other	324,948 213,948 111,000	5,597,697	253.087	6.778.758	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, Qc. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,678,000 bales in 1920-21 and 1,959,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,966,697 bales in 1920-21 and 7,343,778 bales in 1919-20, of uhich 3,919,697 bales and 4,819,778 bales American.

BOMBAY COTTON MOVEMENT. -The receipts India cotton at Bombay for the week ending Jan. 20 and for the season from Aug. 1 for three years have been as follows:

Jan. 20.	192	0-21.	191	9-29.	1918-19.		
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	71,000	806,000	107,000	1,100.000	92.000	915,000	

Exports		For the	Week.		Since August 1.				
from—	Great Contt Britain. nent.		Japan& China. Total.		Great Britain.	Continent.	Japan & China.	Total.	
Bombay-						No.	-		
1920-21	1.000	5.000	31.000	37,000	15.000	299,000	214,000	528,000	
1919-20			117,000		36.000	217,000		1.025.000	
1918-19	1.000		62,000	63,000	11.000	61,000	212,000	284.000	
Other India:								-	
1920-21	2,000	10.000		12,000	13,000	98,000	26,000	137.000	
1919-20	1.000	1,000	7.000	9,000	20,000	61,000	106,000	187,000	
1918-19	2,000		3,000	5,000	4,000	2,000	6,000	12,000	
Total all—		1					1000	Palant	
1920-21	3.000	15.000	31.000	49,000	28,000	397,000	240,000	663,000	
1919-20	4,000	9.000	124,000	137,000	56,000	278,000	878,000	1,212,000	
1918-19	3.000		65,000	68,000	15,000	63,000	218,000	296,000	

A T TATE A STATE TO TA	DECEMBER	ARTT	COTTTTO A CTO TOTAL
ALEXANDRIA	RECEIPTS	ANI	SHIPVIENT

Alexandria, Egypt, January 19.	192	0-21.	191	9-20.	1918-19.		
Receipts (cantars)— This week Since Aug. 1		27,066 5,623		00,000 00,940		66,067 66,410	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	6,000 4,000 3,655 400	46,238 61,688	9,000	186,293 111,761 84,214 182,379	15,020 5,945 6,181	52,082	
Total exports	14.055	177.888	47.250	564.647	27,146	279.024	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths. There is a more general resort to short time. We give prices for to-day below and leave those for previous weeks of this and last year for comparison. comparison:

MI	1920-21.										1	919	-20			
2074		2s co Proist		in	gs.	ha Sh (omn Finest	ion	Corn Mid. Uprs		2s Co Twist			98.	bs. Shi Comm Finest	1093	Cot's Mid. Upl's
Dec	d.		d.	8. d	1.		d.	d.	d.		d.	8.	đ.		. d.	
17	34	@	29		0	@23		10.58		@	61 36	35	0	@39		26.12
	21%	@	2614			@22	6	9.54	53	@	63	36	6	@40	0	26.68
31	3136	0	2614	19	6	@21	6	8.65	54	@	64	38	0	@41	6	29.16
Jan.								100								1340
7	2136	@	2614	19	6	@21	6	10.17	56	@	64	38	4	@42	0	28.79
14	2234	@	2634	19	6	@ 21	6	10.85	56	0	66	39	6	@42	6	28.66
21	21	@	25	19	0	@21	0	9.35	5734	@	68	139	6	@42	6	27.66
28	2036	@	251/2	18	6	@ 20	0	9.04	58	@	65	40	0	@43	0	28.31
Feb.						-	.500	1	1			1	90			-
4	1934	(a)	25	18	0	@20	0	8.35	5836	@	70	40	6	@43	6	27.72
11	19	@	24	17	6	(a) 19	6	8.11	59	0	711%	41	6	@44	6	29.67

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,198 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Tot	al bales.
NEW YORK—To Hamburg—Feb. 4—Watsness, 150	150
To Amsterdam—Feb. 7—Kennemerland, 150	150
GALVESTON—To Liverpool—Feb. 7—Med an, 3,909.	3.909
To Havre—Feb. 4—Glenridge, 5,001  To Bremen—Feb. 4—Alfred, 3,392Feb. 9—Teviot, 9,599	0,001
Feb. 10—Bjornsterne Biornson, 8,421	21,412
To Hamburg—Feb. 4—Alfred, 350	
To Barcelona—Feb. 10—Mar Caribe, 7,273	
HOUSTON-To Bremen-Feb. 10-Houston, 7,881	7,881
To Hamburg—Feb. 10—Houston, 2,000	
NEW ORLEANS-To Liverpool-Feb. 9-Ashworth, 54. Feb	2,000
11—Magician, 3.000	13 07 4
To Manchester—Feb. 11—Magician, 543	
To Havre—Feb. 9—Mexico, 1.988	
To Hamburg—Feb. 4—Sophie Rickmers, 2,148	2.148
To Antwerp—Feb. 4—East Gate, 1,022	1.022
To Antwerp—Feb. 4—East Gate, 1,022 To Genoa—Feb. 7—Cerea, 4,505—Feb. 9—Mount Etna, 1,55	7 6.062
To Leghorn—Feb. 7—Cerea, 1.400	1,400
To Mexico—Feb. 5—Floraba, 199	199
To Japan—Feb. 7—Genoa Maru, 1.000	1.000
GULFPORT-To Hamburg-Feb. 5-Maiden Creek, 5,000	
CHARLESTON—To Liverpool—Feb. 9—Ingold, 2,000	2.000
WILMINGTON—To Bremen—Feb. 9—Youngstown, 2,151	2.151
NORFOLK—To Liverpool—Feb. 3—Robert M. Thompson, 300.	300
To Shanghai—Feb. 1—Geddington Court, 1.300	1,300
BOSTON—To Liverpool—Feb. 2—Pinemore, 184	. 184
SAN FRANCISCO-To Japan-Feb. 5-Colombia, 100 Feb.	
—Siberia Maru, 2.646	2.746
SEATTLE—To Japan—Feb. 1—West Jappa, 1,000 Feb. 3-	
Tenpaisan Maru, 1.325	_ 2,325

LIVERPOOL.—By cable from Liverpool we have the fol-

lowing statement of the week	s sales,	stocks,	occ., at th	at port:
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week	18,000			20:000
Sales, American	14.000	14.000	18.000	17.000
Actual export	8.000	9.000	9.000	10,000
Forwarded	45.000	45.000		35,000
Total stock	.068.000	1.030,000	1.024.000	1.012.000
Of which American	682,000	647,000		640,000
Total imports	87,000	18,000	23,000	51,000
Of which American	72,000	14.000		44.000
Amount afloat	136,000	139,000		
Of which American	00 600	60 000		

90,600 89,000 139,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 } P. M. {		Fair business doing.	Neglected.	Dull.	Quiet.	Moderate demand.
Mid.Upl'ds		8.43	8.03	8.13	8.07	8.11
Sales	HOLIDAY	5,000	3,000	3,000	4,000	4,000
Futures. Market { opened {		Steady 29@34 pts. advance.	Quiet 23@26 pts. decline.	Quiet 16@20 pts. advance.	Easy unch. to 10 pts. decline.	Quiet, 6@11 pts. decline.
Market, { P. M.	. 1,888.	Barely st'y 11@18 pts. advance.	Quiet 20@26 pts. decline.	Quiet 5@19 pts. advance.	Quiet 7@14 pts. decline.	Steady, 2@22 pts. advance.

Prices	of	futures	at	Liverpool	for	each day	are given below:
				1		1 1	A

Feb. 5	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
to					12¼ p. m.				12¼ p. m.		12¼ p. m.	
February March April May June July August September October November December January		d.	d. 8.78 9.00 9.07 9.19 9.26 9.39 9.44 9.49 9.53 9.53 9.53	8.86 8.94 9.07 9.14 9.27 9.32 9.37 9.42 9.43 9.44	8.61 8.69 8.83 8.91 9.05 9.10 9.17 9.22 9.23 9.23	8.60 8.69 8.83 8.90 9.04 9.10 9.16 9.21 9.22	8.71 8.79 8.94 9.02 9.16 9.22 9.28 9.33 9.35 9.35	8.65 8.74 8.90 8.98 9.14 9.21 9.27 9.32	8.61 8.70 8.83 8.92 9.09 9.16 9.23 9.28 9.32 9.36	8.51 8.61 8.79 8.86 9.04 9.12 9.20 9.23 9.27 9.30	8.73 8.89 8.94 9.11 9.18 9.25 9.29 9.32	8.68 8.77 8.91 9.11 9.22 9.22 9.22 9.23

#### BREADSTUFFS

Friday Night, Feb. 11 1921.

Flour has been quiet and more or less unsettled. Not even a rise in wheat on the 8th inst. of 10 cents stirred up buyers. They doubt the stability of wheat prices at this level. They think the United States will have keen competitors in the European markets. Sharp advances in wheat are believed to be due more to over-selling than to its intrinsic merits. Mills have at times been more conciliatory. And retailers have been plainly willing to cut under mill quotations. Some are not disposed to bank on recent reports of a better flour trade at the West. Meantime exporters for the most part have held alcof. Some moderate quantities were taken by Europe early in the week, but the foreign business has not been on a scale that told much on prices. Some business, however, has recently been done with Mediterranean ports, Danzig and Great Britain. Europe wants much lower prices. The British Government, it is stated, resold to the Czecho-Slovak Government 75,000 tons of flour on six months' credit, interest 1% above the current Bank of England rate, no commission, no collateral and no warrants deposited. The flour was mostly American, with a small part Chinese.

WHEAT advanced on reports of green bugs in Texas and an oversold condition of the market. Everybody went short on the recent bearish news from Europe. Also the cash situation in this country has grown stronger. Stress has been laid on that and on the bullish technical position. The cash markets in the Southwest have been noticeably firm. The Cincinnati "Price Current" said: "Weather conditions are generally reported favorable as to winter wheat, except in the Southwest where there are continued complaints from the appearance of green bugs. Reports of this insect came from the Southwest some weeks ago long before there was any real possibility of green bugs, but the weather lately has been rather favorable to its appearance, and should March prove equally so it is not impossible but that some damage to winter wheat might result."

Country offerings at times have been light. Exporters have not found it easy to get eash wheat from country points. Cash premiums have been firm. Europe reported that Germany had purchased over a million bushels of wheat in Australia on extended credits. Millers at the West at times it is asserted have been bidding higher than exporters. And the statistical position remained strong. The visible supply in this country fell off last week 1,657,000 bushels bringing it down to 32,444,000 bushels against 58,234,000 bushels a year ago. Primary receipts last week were 360,000 bushels smaller than in the previous week. Country offerings at the Southwest have been particularly small. Kansas City wired Feb. 9: "Shorts in eash wheat are bidding the country five to seven cents over the market, and are buying practically nothing." On the 10th instant prices advanced 5 to 6 cents from the morning's low and 3½ to 5 cents higher. Commission and cash houses were good buyers and shorts covered freely on further talk of green bugs in the Southwest. Also there were reports of a fair trade in flour. A small quantity of Manitoba wheat was taken for export. The strength of March, light country offerings and firm cash markets assisted the rise.

5 cents higher. Commission and cash houses were good buyers and shorts covered freely on further talk of green bugs in the Southwest. Also there were reports of a fair trade in flour. A small quantity of Manitoba wheat was taken for export. The strength of March, light country offerings and firm cash markets assisted the rise.

Later prices again rose some 4 to 6 cents on buying attributed to Wall Street and Palm Beach, Fla. operators. The cash situation is considered better. There are still stories of green bugs in the Southwest. But above all country offerings were light. There is where the shoe really pinched the shorts. Some of the Palm Beach buying was supposed to be to cover. The cables continued bearish but were largely ignored. The weather in western Europe has turned colder and is favorable to crops and farm work. In the United Kingdom the outlook is good. Native trade in wheat is depressed and it is selling about 70 to 80s. per 504 lbs. In Germany seedings have improved but pre-war outturns of grain cannot be expected until the shortage of fertilizers is relieved. The German government intends to modify breadgrain control and to reimpose the control on corn. In Argentina the outlook is not satisfactory. In Italy it is said the wheat acreage is below the average Weather condition in Australia, Hungary, Spain and North America have been generally favorable. The South African wheat crop is estimated to be about 1,400,000 bushels over the outturn of last year, but still about 1,000,000 bushels below normal.

But some reports ridiculed the talk of green bugs at the Southwest. Chicago wired on Feb. 9: "Reports from Texas make light of green bug talk in that State. J. A. Whitehurst, President of the State Board of Agriculture, of Okla-

homa, emphatically denied rumors of green bugs in that State. Investigation of bug reports, he says, have shown them without foundation." Buenos Aires prices have made a cool response to the rise in America. And if Germany is buying in Australia it certainly does not help American trade. Lincoln, Neb., on the 9th inst. reported that wheat was freely offered there from country points. Minneapolis then reported that the milling demand was falling off. On that day, when Kansas City advanced 6 to 7 cents, Minneapolis rose only ½c. St. Louis wired: "A leading cash wheat man says millers are very reluctant buyers of cash wheat, as flour demand is not good." Kansas City wired: "Southwest Kansas reports a blizzard; two feet of snow at Dodge and a big storm at Hutchinson." Private cable advices said that India sold Italy 30,000 tons of Kurrachee wheat at equal to \$1 67 c. i. f. United States, wheat c. i. f. Italy, based on the 30c. freight rate from the Gulf, would cost about \$1 96½. To-day prices declined, but they end 10 to 13c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Indian corn advanced under the stimulus of a sharp rise in wheat. Some export business, moreover, has been done. Not very much early in the week, to be sure, but still 200,000 bushels were taken on the 7th inst. And later the European demand increased. Chicago reported on the 8th inst. a good demand from the seaboard. This, with small receipts there, had a bracing effect. On the 8th inst. export sales were estimated at 500,000 to 800,000 bushels, and on the 9th 100,000 bushels more. Moreover, the market had recently become oversold. Shorts covered freely at times. They became uneasy on seeing the price rise rapidly. But on the other hand the visible supply in the U. S. increased last week no less than 6,054,000 bushels. Nearly 10,000,000 bushels have been added to the "visible" in two weeks. The total is now over six times larger than that of a year ago. It is 20,351,000 bushels, against 3,064,000 a year ago. And the home demand has not been urgent. To-day prices declined a trifle, but end 1½ to 2c. higher than last Friday.

Oats prices moved up in unison with those for other grain, not of course with those of wheat. That steps with giant strides one way or the other. Shorts, however, covered freely at one time and the effect was very noticeable. Reports of green bugs found in Southern fields had some effect. Hedge sales moreover fell off. Relief from that pressure was welcome. Receipts too, at the West, have latterly been moderate. But the cash demand has been only moderate. And this fact in the presence of a visible supply treble that of a year ago is not to be minimized. It hurts. The "visible" in the United States increased last week 154,000 bushels against a decrease in the same week last year of 267,000. The total now stands at 33,786,000 bushels against only 11,283,000 a year ago. A big increase in the supply of corn has hurt the oats market. To-day prices declined slightly but they end 2 to 2½ cents higher for the week.

Rye advanced with other grain. Also there have been rumors of export business. Though not confirmed they had some effect. And the statistical position already strong has strengthened. For the visible supply in the United States decreased last week 224,000 bushels reducing it to 1,859,000 bushels against no less than 19,574,000 bushels a year ago. Today prices were lower but they closed 9 to 10 cents higher than a week ago.

١	Wheat—			Oats—		
1	No. 2 red	\$1.96		No. 1 white		55
١	No. 1 spring		nal	No. 2 white		54@55
١	Corn-			No. 3 white		51
1	No. 2 yellow	80 86	diam'r.	Barley—		of The last
1	Rye-			Feeding		72@77
1	No. 2	1 65	16	Malting	!	81@89
		THE SHITE	FLC	UR.		17/5/19
1	Spring patents	\$8 50@		Barley goods-Portage	barley:	2 3110
ł	Winter straights, soft		8 50	No. 1	57 25	
	Hard winter straights		9 00	Nos. 2, 3 and 4 pearl	7 50	
	Clear	6 50@	7 50	Nos. 2-0 and 3-0	7 15@	7 25
	Rye flour	8 50@	9 75	Nos. 4-0 and 5-0	7 50	-
	Corn goods, 100 lbs.:	0000		Oats goods-Carload		
	Vellow meal	1 95@	2 15		5 70@	6 00

 1920, and compares with 417,000,000 bushels on Jan. 1 1920. After deducting an average carry-over of about 70,000,000 bushels, there remains about 250,000,000 bushels in this country available for export and domestic requirements during the six months from Jan. 1 to July 1 1921.

Of the 417,000,000 bushels on Jan. 1 1920 about 109,-

Of the 417,000,000 bushels on Jan. 1 1920 about 109,000,000 bushels are estimated to have been carried over into the next season, as compared with the above average, leaving 308,000,000 bushels for six months' export and domestic requirements. These figures do not include flour stocks or flour equivalents, neither do they take imports into account.

On July 1 of the past two years the supply of marketable wheat, including the new crop, was as follows:

Stocks 1920.	1920. 109,000,000	1919.	1919. 48,000,000
On farms 48,000,000 Country mills&elevat'rs_36,000,000 Points of large accumul'n25,000,000 Marketable crop	693,000,000	19,000,000 19,000,000 10,000,000	
TotalOn Jan. 1 of this year and last the	802,000,000 supply was	distributed	876,000,000 as follows: 1920.
On farms Country mills and elevators Points of large accumulation		192,000,000 80,000,000	124,000,000
			*** ***

Total 320,000,000 417,000,000
Total, per cent of July I supplies 40% 48%
Estimated stocks of wheat on farms and in country mills and elevators by States is as follows (in thousands of bushels):

TO BE THE STATE OF	On F	arms		y Mills evators	Total		
State-	1921.	1920.	1921.	1920.	1921.	1920.	
New York	4.300	2,900	1.095	1,100	5.395	4.000	
Pennsylvania	10,000	8,200	1,419	2,098	11,419	10,298	
Maryland		2,400	569	757	3,569	3.157	
Virginia		1,600	701	1.658	4,101	3,258	
Ohio		11,100	2,170	5.778	9.970	16,878	
Indiana		6,500	2,460	5,668	6.460	12,168	
Illinois	3,900	7,500	2,514	6.363	6.414	13,863	
Michigan	4,000	5,400	1,308	2,314	5.308	7.714	
Wisconsin	2,000	2,400	235	614	2,235	3.014	
Minnesota		11,000	1,929	2.725	11,429	13,725	
Iowa	1 200	3,300	1,444	2,165	2.944	5.465	
Missouri	5.800	9,500	2,957	8,278	8.757	17,778	
North Dakota		13,000	6,629	7.771	20,529	20,771	
South Dakota	4,500	8,600	3.078	4.754	7,578	13,354	
Nebraska		16,300	2,696	4.655	19,496	20,955	
Kansas		49,700	10,915	19,018	50,115	68,718	
Kentucky	200	1,000	1.061	3,083	1,261	4,083	
Tennessee	300	1,300	331	920	631	2,220	
Oklahoma		13,400	3,481	7.545	11,981	20,945	
Montana		2,100	3,192	1,415	5,692	3,515	
All other		30,600	29,339	34,801	76,139	65,401	
Total	191,900	207,800	79,523	123,480	271,423	331,280	

#### THE DRY GOODS TRADE

New York, Friday Night, Feb. 11 1921.

Activity in dry goods circles has been by no means general during the week, but in certain divisions the dealings have been more satisfactory. This has been partly traceable to the presence of a large number of retail distributers who had assembled for their annual convention. The fact that the Silk Show was being held at the same time was partly responsible for a larger business in that material. In woolens and cottons also, notably the latter, much more interest was shown by buyers. From many directions reports were received that retailers had been making attractive displays and advertising attractive prices in an effort to stimulate business in spring fabrics and garments, and latest developments in wholesale markets indicate that these efforts have been highly successful in many quarters. The fact that many previous buyers have been sending in duplicate orders and have in numerous cases requested express shipment, is regarded as an indication that jobbers and retailers have been able not only to clean up the bulk of their old stocks, but also to dispose of some of the pre-vious purchases with gratifying rapidity. It is true that in some lines, particularly cotton goods, business remains much less active than it was during the early part of January, but in view of the large transactions in such goods at that time the comparative quietude just now creates little astonishment. Some sellers appear somewhat worried over the situation and assert that after the first spurt of buying, following the naming of low prices at the start of buy-ing, following the naming of low prices at the start of the year, a few houses advanced prices too quickly, thereby causing buyers to withdraw. Among others it is claimed that this is simply the customary February lull and that much greater animation may be looked for in March. This contention seems to be corroborated to some extent by the contention seems to be corroborated to some extent by the fact that the majority of buyers limited themselves to contracts running only sixty days ahead. In short, it is argued that as many of them covered their requirements up to March 1 they will find it necessary to make additional purchases after that date. The commercial credit situation has tightened somewhat, although some brokers regard it as only temporary. Still, only a small volume of exceptionally high-class paper, and of short majorities is discount. ally high-class paper, and of short maturities, is discounting at 7½%, the bulk of the prime name paper still going at 7¾%, while as much as 8% was paid on names not so

DOMESTIC COTTON GOODS.—Considerable irregularity is still noticeable in the reports on finished cotton goods, but the general verdict is that business is better than it was last week. Not only have recent buyers shown greater eagerness to have their goods shipped to them promptly, but in some cases they display greater willingness to make additional purchases. Cutters and jobbers have been calling for prompt shipments on old orders of percales, prints, and colored goods, and the number of duplicate orders re-

ceived indicates that recent shipments have been disposed of promptly. Large catalogue houses have done considerable business in percales, and cutting for house dresses is said to be more active than for some time. Some traders are firmly convinced that despite contrary reports leading producers have made unusually large sales of narrow staple prints to jobbers. It is stated that on the 11-cent basis these offer a better chance for business among retailers than the wider goods. Ginghams are still in steady request for quick delivery and the staples are still firmly supported. Denims are held at close prices and with much of their old stock sold distributers are showing a disposition to buy more, as well as urging quick delivery of earlier purchases. A fair business is reported in sheets, pillow cases and tubings, and mills which are ready to sell further ahead find buyers willing to accept later deliveries. Cretonnes and other drapery fabrics are moving better. Export business is improving. Fair-sized quantities of dress ginghams have been sold to Canada and orders for various goods have also been received from the West Indies and the Balkans. Print cloths have been less active and the tone has been irregular, following the changes in raw cotton. Buyers were quietly picking up wide cloths for use during the next month or two, paying from 7%c. to 8c. for the 64x60s, and from 9c. to 9%c. for the 68x72s. Sales were made of 60x48s at 6%c. and of 6.40 80 squares at 7%c. Bids of 10c. for 72x76s were accepted by some mills and refused by others. Sheetings have been dull and easier, particularly on dark goods suitable for bag purposes. Differences of one-quarter to one-half cent have prevailed between light and dark goods. Bag makers picked up some lots of 40-inch, 2.85-yard cloth at 10c. and 4.25-yard at 7c. Some mills accepted 6%c. for small lots of 36-inch, 5-yard goods, while 3-yard goods sold at 101/4c. Business in fine-combed yarn cloths has been limited to small lots of specialties. In only a few cases have mills been willing to meet the lower prices named by second-hand sellers, such as 12c. for 30-inch 88x80s. Further easing has been noted in voiles among second-hands.

WOOLEN GOODS.—Although reports continue to reflect irregularity in the market for woolens, dealings as a whole have been rather more satisfactory. A better movement at retail is reported by many of the storekeepers at the convention, and this is borne out to some extent by more animation in wholesale circles. Buyers from many quarters are showing interest in various lines of goods for spring delivery. The demand for spring suitings for women is centred largely in tricotines and Poiret twills, and sales have been made of spring coatings and skirtings. There is no broad demand as yet for fall dress goods. Only a few concerns are open for such business, many prominent factors still withholding. There was a good attendance of buyers at auction sales, chiefly out-of-town visitors. There was fairly active competition for desirable goods, but bids failed to reach regular market levels. Prices paid were from 10 to 30% under mill quotations. Demand was especially good for tricotines and for light tan and brown shades of velours.

FOREIGN DRY GOODS.—Little business developed in the burlap market during the week and prices have fallen to lower levels. At the outset no great disposition was shown to do business on either side. For the time being offerings were small, holders being encouraged by strong advices from Calcutta and reports of renewed proposals to reduce working time in the mills to four days a week. Hence prompt shipments from there were quoted firmly at 4.80c. for lights and 5.70c. for heavies. This kept the spot level up to 4.60c. for the former and 5.30c. for the latter. Because of the large stocks here and afloat buyers showed little anxiety. While bag manufacturers bought in a small way for current needs, little or no interest was shown in forward shipments. Later the local basis dropped about 20 points and it was hinted that firm hids at still lower levels should be accepted. This change was ascribed to easier advices from Calcutta and a report that it had been decided to keep the mills running five days a week. Moreover, advices were received of the forced liquidation of a number of firms in Dundee who had been speculating in Calcuttas. In some cases this selling depressed prices below replacement costs. In the linen market it is reported that there has been a good movement of goods from spot stocks when they have been available at attractive prices, and according to various imports the bulk of the business for the next few months will probably be of this nature. In short, the majority of buyers still refuse to commit themselves for forward shipments, there being practically no desire among jobbers and retailers to place orders for importation on their own ac-count. It is evident that they are waiting for more settled conditions in Belfast, where there is still a great deal of un-certainty, with marked irregularity in the lower prices resulting in the termination of the fixed minimums. pointed out that in some cases prices are already lower than intrinsic values based on the prices of other textiles and the smaller available supply of flax in comparison with pre-war times. Importations since the first of the year have been unusually light, causing disappointment among those who had been counting on more rapid shipments from Belfast in an effort to anticipate a possible increase in import duties here.

# State and City Department

#### NEWS ITEMS.

Alabama.—Highway Bonds Declared Unconstitutional by State Supreme Court.—A special dispatch from Montgomery to the Birmingham "Age Herald" dated Feb. 4 had the following to say in connection with the ruling, by the State Supreme Court that the amendment to the Constitution permitting the issuance of \$25,000,000 of highway bonds voted by the people of Alabama on Feb. 16 1920 (V. 110, p. 1107) is unconstitutional p. 1107) is unconstitutional.

p. 1107) is unconstitutional.

Just how soon the Alabama State Highway Commission will file application for rehearing of the appealed case, decision of which on Thursday last declared invalid the \$25,000,000 bond issue amendment, depends altogether upon the celerity with which the Montgomery County circuit court in equity disposes of the remanded bill.

In announcing its decision the supreme court reversed the judgment of the lower court which upheld the constitutionality of the bond issue amendment and remanded the cause for a new hearing. It is presumed that in the light of the supreme court's decision, the original bill will now be dismissed by the lower court, so that application for rehearing may be filed in Alabama's highest court by the State Highway Commission.

Just what effect, if any, the supreme court's decision which Thursday declared invalid the Alabama \$25,000,000 good roads bond issue amendment will have on the soldiers' and sailors' poll tax exemption amendment was a topic of interested discussion throughout Montgomery to-day.

It was pointed out that the date for the holding of this election was set by the governor and that the amendment itself would, therefore, logically come within the meaning of the supreme court's decision. The supreme court, it is true, has already passed upon the poll tax exemption amendment, but the effect of their ruling in this instance was merely to rule that instead of the provisions of the amendment exempting ex-service men from payment of poll tax for the time they were actually in service, this exemption should properly be extended to 1923.

The supreme court has never passed upon the constitutionality of this amendment, which, it is understood is the only other amendment that could possibly be affected by the court's decision announced Thursday. One of the principal matters of concern connected with the invalidating of the good roads bond issue amendment, has already announced that he will like application for schearing the beautifuse anneal moneint little wheth

the good roads bond issue amendment, is the lact that will not now be availment aid for the construction of highways in Alabama will not now be available.

W. S. Keller, State Highway Engineer, has already anounced that he will file application for rehearing in the bond issue appeal immediately. Whether the original bill, which was remanded to the Montgomery County Circuit Court in equity, will be accorded a new hearing, or whether such action by the lower court will be urged, is not now known. It is thought probable, however, that the lower court may dismiss the bill inasmuch as the State's highest court has declared the road bond issue amendment void.

Pending the supreme court's ruling on application for rehearing in the road bond amendment appeal, it is understood that the special election to be held Feb. 8, the proposed amendments to the amendment providing for the sale of \$5,000,000 of the \$25,000,000 issue of good roads bonds at 6% will be voted on in regular order.

There is no occasion for canceling the election, inasmuch as there is another amendment, that providing additional qualifications for electors, to be voted on the same day, Governor Kilby stated Thursday evening he had no statement to make as yet in connection with the bond issue decision

Minnesota.—Propose Amendment to Constitution to Pro-

Minnesota.—Propose Amendment to Constitution to Provide Rural Credit System.—A bill proposing an amendment to Section ten of Article nine of the Minnesota Constitution has been submitted in the Legislature. The proposition would extend the debt limitation so that the State may loan or give its credit for the purpose of developing the agricultural resources within the State. It futher provides that the State or any county or two or more counties jointly may establish and maintain a system of rural credits and loan and extend credit to the people of the State upon real estate security. We print Section ten below showing the proposed new matter in italics:

We print Section ten below showing the proposed new matter in italies:

"Section 10. The credit of the State shall never be given or loaned in aid of any individual, association or corporation, except as hereinafter provided. Nor shall there be any further issue of bonds denominated 'Minnesota State Railroad Bonds,' under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereto expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. Provided, however, that for the purpose of developing the agricultural resources and improving the economic facilities of farmers in the State of Minnesota, the State of Minnesota may loan or give its credit to, or in aid of, any association or corporation and any person the owner of the capital stock of corporations organized for such purposes herein. But any such association or corporation shall be subject to regulation and control by the State as may be provided by law: but no indebtedness shall be incurred for such purpose except by the vote of two-thirds of the members of each branch of the legislature. The State, or any county, or two or more counties jointly, may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law. The limit of indebtedness contained in Section 5 of this Article shall not apply to the provisions of this Section."

Sec. 2. Such proposed amendment shall be submitted to the people for their approval or rejection, at the general election for the year one thousand nine hundred and twenty-two, and the qualified electors of the State, in their respective districts may, at such election for the year one thousand in the manner provided by law with reference to the election of State officers, and if it shall appear thereon that a majority

Montana.—State School Bond Issue Constitutional, Supreme Court Holds.—The constitutionality of the \$5,000,000 State school bond issue voted by the people of Montana last November (V. 111, p. 2246), was upheld by the Supreme Court of Montana on Feb. 4. An article in the Montana "Record-Herald" has the following to say in the matter:

"Record-Herald" has the following to say in the matter:

The Supreme Court on Feb. 4 upheld the constitutionality of Iniative Measure No. 19, the \$5,000,000 school bond issue passed by the voters last fall. James H. Bonner had brought suit in a friendly test case to determine validity of the issue and applied for an injunction to stop the sale of bonds. The hearing was held on an order to show case why the injunction should not be issued. The order to show cause was set aside and the proceeding dismissed. Associate Justice William L. Holloway dissented.

The Court took up the suit on the questions raised by prospective bond-buyers, and complimented counsel for their ability in presenting briefs of value to the Court.

The decision says:

"Iniative Measure No. 19, the validity of which is called in question, as filed with the Secretary of State, is not a model draft of an initiative measure, in our opinion."

The first question was that the initiative measure carried an appropriation. On this the Court said: "It is not necessary, to constitute a valid appropriation, that the fund be in the treasury. We are of the opinion that there is no merit in the first contention. as it would necessitate a distorted construction of language to hold that money raised by virtue of a bond issue constitutes an 'appropriation'."

The second objection was that the measure created a debt without sufficient tax levy to provide for it being extinguished.

On this the decision says:

"By Section 3, the denomination of the bonds, date of issuance and date of redemption are left to the judgment and discretion of the State Board of Examiners and direction is made that they shall be due 20 years from their date, redeemable at any time after 10 years and bear 5½% interest. There is no merit in this contention."

As to the contention that the measure has more than one subject in the title, the Court holds that there is but one subject, the issuance and sale of bonds for buildings and betterments of certain State institutions.

As to the title having more than 100 words, the Court says: "The contention of the plaintiff is without merit, for there has been substantial compliance with statutory requirements in the submission of the question to the electors. The vote for the bonds has been carried by a substantial majority and we do not deem it within the province of this Court to nullify a law upon any such hair-splitting technicalities."

In speaking of the objection that the measure was filed too late for negative argument the Court says:

"This Court must apply the law as it stands, and if it be thought by the people that the time allowed for opposition arguments to an initiative measure is insufficient, the legislative department of the government may be inclined to make amendments allowing further time."

New Jersey.—Highway Bond Issue Proposed.—The

New Jersey.—Highway Bond Issue Proposed.—The Newark "News" under date of Feb. 8 had the following to say concerning several bills introduced in the New Jersey Legislature, proposing the issuance of State higway bonds:

Legislature, proposing the issuance of State higway bonds:

Provision for a State bond issue of \$60,000,000 for completing the construction of the State highway system is made in a bill introduced in the House last night by Assemblyman Downs of Morris. There is a referendum clause in the bill providing for the submission of the proposal to the voters at the general election next November. At the same time Senator Charles D. White of Atlantic introduced in the upper house a bill creating a single-headed highway commission—a measure agreed upon by the joint Republican conference committee at its recent meeting in Atlantic City.

The bonds under the Downs bill would be issued as the State highway work might require, but never in an amount greater than \$10,000,000 in a single year. They would bear interest at a rate not exceeding 6%. The interest charges as well as the principal of the bonds at maturity would be met through a sinking fund created by taking one-fourth of the receipts of the State Motor Vehicle Department each year. If this money should prove insufficient, the deficit would be met by a direct State tax. Senator White's bill calls for the appointment of a single commissioner in charge of the State highway system, a man who has executive ability, who can build roads and build them quick. The bill provides that he be authorized to employ a highway engineer. He will be authorized to divide the State into three districts and appoint an assistant engineer in charge of each of these districts.

Under the provisions of the bill the building of the roads will be put up squarely to the commissioner. His salary is to be \$15,000 per year and he is to be appointed by the Governor with the consent of the Senate for a term of three years. The highway engineer is to receive \$10,000 per year and the three division engineers \$6,000 per year each.

Pennsylvania.—Increase of Interest Rate on Highway

and the three division engineers \$6,000 per year each.

Pennsylvania.—Increase of Interest Rate on Highway Bonds Proposed.—A bill proposing to authorize an increase in the interest rate on the \$50,000,000 State highway bonds (voted on Nov. 5 1918—V. 108, p. 1533—of which \$12,000,000 were sold on July 21 1920—V. 111, p. 413) from 4½% to not more than 6% is before the Pennsylvania House of Representatives. A dispatch to the Philadelphia "Record" dated Feb. 9, said:

The bill passed the Senate last week after Senator Barr, of Allegheny

The bill passed the Senate last week after Senator Barr, of Allegheny county, had scored the Administration for what he declared was a failure to make "an honest effort" to dispose of the bonds at the interest rate specified in the amendment to the Constitution authorizing floating of a \$50,000,000 loan for State Highway purposes.

A section of Governor Sproul's message in which he stated an agreement had been entered into with a group of "Patriotic Bankers," whereby they were to take up \$11,800,000 of the loan with the understanding that the interest rate would be increased, has come in for considerable censure. The bill may be attacked when it comes up for final reading.

Bhode Island — Addition to Liet of Securities Legal for

Rhode Island.—Addition to List of Securities Legal for Investment by Savings Banks.—Geo. H. Newhall, Bank Commissioner of Rhode Island, in a letter given out Feb. 7, states that the Manchester Traction, Light & Power Co. 7% First Mortgage Sinking Fund gold bonds dated Aug. 1 1917 and due Aug. 1 1952 have been placed on the legal list for investment of savings banks in Rhode Island.

Wisconsin.—Amendment to Constitution for the Acquisition of Public Utilities Proposed.—A resolution proposing to concur in the action taken by the 1919 Legislature in amending Article XI of the State constitution has been submitted to the Legislature, now in session in Wisconsin. The proposed amendment would permit cities to incur additional indebtedness not exceeding 5% on the value of the taxable property in such city for the purpose of acquiring public utilities. We print the resolution in full below:

We print the resolution in full below:

JOINT RESOLUTION.

To create Section 3b of Article XI of the constitution, relating to the indebtedness of municipal corporations.

Whereas, At the biennial session of the Legislature for the year 1919, an amendment to the constitution was proposed and agreed to by a majority of the members elected to each of the two houses, which proposed amendment is as follows:

"Resolved by the Assembly, the Senate concurring, That there be added to Article XI of the constitution a new section to read: (Article XI) Section 3b Any city, in addition to the indebtedness of five per centum authorized by Section 3 of this article, may incur an indebtedness not exceeding another five per centum on the value of the taxable property in such city for the purpose of acquiring or constructing street railway properties, or properties for the production, transmission, delivery or furnishing of light, heat, water or power to the public"; now, therefore, be it

Resolved by the Assembly, the Senate concurring, That the foregoing amendment to the constitution of the State of Wisconsin be and the same is hereby agreed to by this Legislature.

#### BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—Bonds Called.— M. J. McCarthy, City Treasurer, has called for payment on Feb. 28, with interest ceasing thereafter, the following special district bonds:

pecial district bonds:

Sub District No. 3, Washington Park Storm Sewer District—Bond No. 36.

Part A Sub Sanitary Sewer District No. 3.

West and South Side Sanitary District—Bond No. 83.

East Denver Imp. District No. 3—Bonds Nos. 107 to 127, inclusive. East Denver Imp. District No. 4—Bonds Nos. 148 to 158, inclusive. North Side Imp. District No. 17—Bond No. 60.

East Denver Park District—Bonds Nos. 1766 to 1775, inclusive. Highland Park District—Bond No. 315.

South Denver Park District—Bond No. 759.

Alley Paving District No. 25—Bond No. 26.

Alley Paving District No. 26—Bond No. 17.

Alley Paving District No. 49—Bond No. 8.

Alley Paving District No. 50—Bond No. 5.

Acoma Street Paving District No. 1—Bonds Nos. 13 and 14.

Broadway Paving District No. 4—Bond No. 58

Seattle, Wash .- Warrant Call .- The following condem-

Seattle, Wash.—Warrant Call.—The following condemnation fund warrants have been called and will be paid upon presentation at the office of the City Treasurer:

A public street condemnation fund, Ordinance No. 36117, a partial payment of warrant No. 13744.

Bothell Way condemnation fund Ordinance No. 39782, warrants Nos. 15757, 15758, 15759, 15760, 15761, 15762, 15763, 15764, 15765, 15769, 15770, 15771, 15777, 15781, 15787, 15788, 15796, 15797, 15798, 15799, 15802, 15820, 15821, 15839, 15845, 15846, 15847 and 15848.

Interest on said warrants will cease on Feb. 12. Ed. L. Terry is City Treasurer.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—No BIDS.—There were no bids for the \$3,737 68 6% J. N. Younkin et al. drainage bonds offered on Feb. 3. V. 112, p. 391

Feb. 3. V. 112, p 391

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmalee, Director of Finance, will receive bids until 12 m. Mar. 1 for the following 6% special assessment street impt. bonds:
\$12,800 Gold Street bonds. Due yearly on Feb. 1 as follows: \$1,000, 1922 to 1928, incl.; \$2,000, 1929 & 1930, and \$1,800, 1931.

23,600 Storer Ave. bonds. Due yearly on Feb. 1 as follows: \$2,000, 1922 to 1928, incl.; \$3,000, 1929 & 1930, and \$3,600, 1931.

41,500 South Maple St. bonds. Due yearly on Feb. 1 as follows: \$4,000, 1922 to 1930, incl., and \$5,500, 1931.

25,500 Bachtel Ave. bonds. Due yearly on Feb. 1 as follows: \$1,000, 1922 to 1929, incl.; \$2,000, 1930, and \$2,500, 1931.

26,500 Dublin St. bonds. Due yearly on Feb. 1 as follows: \$3,000, 1922 to 1929, incl.; \$1,000, 1930, and \$1,500, 1931.

Denoms. \$1,000, \$800, \$600 & \$500. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the National Park Bank, of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.

—BOND OFFERING.—C. M. Woodruff, Clerk of Board of Education,
will receive bids until 4 p. m. Mar. 1 for \$1.000.000 5½% school bonds.

Denom. \$1.000. Date Mar. 1 1921. Int. semi-ann. Due \$50.000 yearly
on Mar. 1 from 1922 to 1941, incl. Cert. check for 1% of amount of bonds
bid for, payable to the Clerk of the Board, required. Purchaser to pay
accrued interest.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND OFFERING.— E. G. Kampe, County Treasurer, will receive bids until 10 a. m. Feb. 15 for \$51,840 5% Center Road Lafayette Twp. road bonds. Denom. 80 for \$500 and 20 for \$592. Date Feb. 10 1921. Int. M. & N. Due \$2,592 each six months from May 15 1922 to Nov. 15 1931, incl.

ARCANUM, Darke County, Ohio.—NO BIDDERS.—There were no bidders for the \$5,500 6% coupon fire truck bonds offered on Feb. 7.—V. 112, p. 487.

ARISPEE SCHOOL DISTRICT (P. O. Arispee), Union County, Iowa.—BOND OFFERING.—E. R. Lathrop, Secretary Board of Education, will receive sealed bids until March 1 for an issue of \$75,000 school bonds, which was sanctioned by a vote of 106 to 19 at an election held Jan.29.

ARNOLD, Westmoreland County, Pa.—NOTE SALE.—The borough is borrowed \$20,000 on its note from the First National Bank of New ensington.

The money is to be used in purchasing a fire truck and with the second secon

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The following two issues of 6% road bonds, bids for which were rejected on Jan. 24—V. 112, p. 580—have since been sold privately to T. P. Fitzgerald of Ashtabula at par: \$200,000 bonds maturing \$22,000 yearly on Oct. 1 from 1921 to 1928 incl and \$24,000 Oct. 1 1929.

162,000 bonds maturing \$18,000 yearly on Oct. 1 from 1921 to 1929 incl.

ATLANTA, Ga.—BOND ELECTION.—The "Atlanta Constitution" of Jan. 21 contained the following regarding a proposed bond issue for \$8,-850.000:
"By unanimous vote, City Council, at its special session on Jan. 20.

"By unanimous vote, City Council, at its special session on Jan. 20, adopted an ordinance submitting to the voters of Atlanta the question of a bond issue of \$8.850.000, and fixed the date for holding the election as Tuesday, March 8. The issue will be for 5% bonds, and will be divided as follows: For new schools and equipment, \$4,000,000; for improvement of the water-works, \$2.850.000; for extension of the sewer system, \$1.250,000; for construction of a viaduct connecting Spring St. with the Terminal Station plaza, forming a link that would provide another crosstown artery, \$750.000. Coupled with the bond ordinance, Council passed a resolution requesting the Georgia General Assembly, at its next session, to amend the City Charter providing that the ad valorem tax rate of Atlanta be increased from \$1.25 to \$1.50 on the \$100, the extra revenue to be utilized toward paying the interest and sinking fund on the bonds."

AUGLAIZE COUNTY (P. O. Wapakoneta). Ohio.—BOND OFFER-

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFER-ING.—Chas. E. Fisher, County Auditor, will receive bids until 12 m. Feb. 18 for \$40,000 6% bridge bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & 8.) payable at the County Treasurer's office. Due \$2,000 each six months from Mar. 1 1922 to Sept. 1 1931 incl. Cert. check for \$800, payable to the County Treasurer, required.

BEAUMONT IRRIGATION DISTRICT (P. O. Beaumont), River side County, Calif.—BOND SALE.—The Blankenhorn-Hunter-Dulin Co. has purchased \$59,800 6% irrigation bonds, which were offered on Feb. 1

Co. has purchased \$59,800 0% irrigation bolds, which were chiefer of Feb. 1, BEAVER SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—BOND OFFERING.—Charles W. Timmons. Township Trustee, will receive bids until 2 p. m. Mar. 7 for \$85,000 6% school house bonds. Denom. \$500 Date Jan. 26 1921. Due serially for 15 years. Cert. check for \$1,000, payable to the Trustee. required. Bids must be made on forms which may be obtained by applying to the Trustee.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The \$200,000 6% coupon school bonds, bids for which were rejected on Dec. 27—V. 112, p. 178—were sold on Jan. 18 to Clemmer & Johnson, contractors, at 101.50, a basis of about 5.88%. Date Jan. 15 1921. Due on April 1 and Oct. 1 of each year as follows: \$1,000, 1921 to 1928, incl.; \$2,000, 1929 to 1939, incl.; \$3,000, 1940 to 1949, incl.; \$4,000, 1950 to 1959, incl.

BELLE PLAINE, Summer County, Kans.—DESCRIPTION OF BONDS.—The \$30,000 6% 10-year serial paving bonds awarded on Jan 17 to Vernon H. Branch of Wichita at par (V. 112, p. 580) are described as follows: Denoms. \$500 and \$1,000. Int. J. & J.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H. (P. O. Hardin), Mont,—BOND OFFERING.—Until 8 p. m. March 7 Harry G. Rogers, Clerk Board of School Trustees, will receive proposals for \$75,000 6% school bldg. bonds recently authorized by 222 to 153. Denom. \$1,000. Date Jan. 15 1921. Int. semi-ann. (J. & J.) payable in New York. Due Jan. 15 1941 optional on or after Jan. 15 1931. Bonded Debt (excluding this issue) Feb. 7 1921, \$139,000. Sinking fund \$18,000. Assessed value 1920, \$4,020,000.

BIRMINGHAM, Ala.—BOND SALE—During January Otto Marx & Co. of Birmingham purchased \$87,000 7% city-public-impt. bonds at 100.50. Date Jan. 1 1921. Due Jan. 1 1931, optional July 1 1923 or any neerest period thereafter.

100.50. Date Jan. 1 1921. Due Jan. 1 1931, optional July 1 1923 or any interest period thereafter.

BLOOMER (P. O. Argyle), Marshall County, Minn.—BOND OFFER-ING.—Bids will be received by H. S. Beckwith, Town Clerk, until 2 p. m. Feb. 18 for \$12.500 6% road bonds. Date Aug. 1 1920. Prin. and semiann. int. payable at the Farmers & Merchants Bank, Argyle. Due on or before Aug. 1 1925. Cert. check for 10% of the amount of bonds bid for payable to the Town Treasurer, required.

BRADFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bradford), Darke County, Ohio.—BOND SALE.—The \$50.000 6% coupon school bldg. addition construction bonds offered on Feb. 7—V. 112, p. 488—

were awarded to N. S. Hill & Co. of Cincinnati at their bid of \$50.250, which is equal to 100.50, a basis of about 5.96%. Date Jan. 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1939 incl. and \$1,000 each six months from Mar. 1 1940 to Sept. 1 1955 incl. The Detroit Trust Co. and Weil, Roth & Co. offered premiums of \$175 and \$155 respectively.

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 12 m. Feb. 15, it is stated, for the purchase at discount of a temporary loan of \$200,000 dated Feb. 17 and maturing Nov. 9 1921.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—It is reported that the City Treasurer will receive bids until 3 p. m. Feb. 21 for the following 4½% bonds: \$108,000 highway bonds. Due \$12,000 yearly on Jan. 1 from 1922 to 1930 inclusive.

18,000 water bonds. Due \$2,000 yearly on Jan. 1 from 1922 to 1930 incl. 84,000 sewer bonds. Due \$6,000 yearly on Jan. 1 from 1922 to 1935 incl. Date Jan. 1 1921.

Burkburnett, Wichita County, Texas.—Bond And War-Rant Sale.—J. L. Arlitt of Austin, with a New York office at 141 Broadway, last September purchased the following 6% serial bonds and warrants which he is now offering for sale:
\$150,000 street impt. bonds. Due \$50,000 Sept. 14 1930, and \$10,000 annually on Sept. 14 from 1931 to 1940, incl.

35,000 water-impt. bonds. Due \$5,000 Sept. 14 1930 and \$3,000 yrly. on Sept. 14 from 1931 to 1940, incl.

195,000 refunding warrants. Due \$95,000 Sept. 14 1930 and \$10,000 yrly. on Sept. 14 1930 to 1940, incl.

Date Sept. 14 1931 to 1940, incl.

Date Sept. 14 1920. Total indebtedness (including this issue), \$388,000. Assessed valuation \$25,069,297. Population 1920, 5,300. The street paving and waterworks bonds are available for immediate delivery, with complete certified transcript of proceedings, certificates of State Comptroller's Dept., showing approval by the Attorney General's Dept. and registration in the Comptroller's Dept., with waiver of State Board of Education, price par (100) and accrued interest delivered to buyer's bank.

BURKE COUNTY (P. O. Morgantown), No. Caro.—BOND OFFER-ING.—H. L. Millner, Chairman of the Board of County Commissioners, will receive bids until Feb. 28 for \$65,000 road, bridge and county home bonds at not exceeding 6% interest. Date March 1 1921. Denom. \$1,000. Interest semi-annual. Principal and interest payable at any bank designated by the purchaser. Due \$2,000 on March 1 1926 and \$3,000 yearly on March 1 thereafter. Certified check for \$1,000 required.

\$3,000 yearly on March 1 thereafter. Certified check for \$1,000 required. CALIFORNIA (State of).—PART OF TOTAL ISSUE TO BE OFFERED. FOR SALE.—With reference to the action of the State in offering part of its \$40,000,000 highway bond issue at higher rates of interest, the "Los Angeles Times" of Jan. 29, in a night dispatch from Sacramento, had the following to say:

"The State Highway Finance Board on Jan. 28 authorized the sale of \$3,000,000 bonds at 5½% for highway improvement work throughout the State. This will be the first block of an authorized issue of \$40,000,000, and will take the place of part of the \$12,000,000 canceled following a recent decision of the State Supreme Court. The bonds will be offered for sale as soon as they can be engraved. It was announced at the Highway Commission office.

The fund raised through the sale of the bonds will be used in carrying out the spring construction program of the Highway Commission, which includes paving units in the counties of Shasta, Tehama, Santa Barbara, Fresno and Kern, it was announced."

CANYON COUNTY (P. O. Caldwell), Ida.—BOND SALE.—Sidlo.

CANYON COUNTY (P. O. Caldwell), Ida.—BOND SALE.—Sidlo, Simons, Fels & Co. of Denver have purchased the \$21,000 6% 14½-year (average) bonds, which were recently offered without success (V. 111, p. 409). Dated Jan. 1 1921. Interest J. & J. One-tenth due in one year and one-tenth annually thereafter until paid.

CAPEVILLE SCHOOL DISTRICT NO. 3, Northampton County, Va.—BOND OFFERING.—John W. Nottingham. Clerk of the School Board (P. O. Bayview) will receive proposals until 12 m. March 1 for all or any part of the \$75,000 coupon school bonds V. 111, p. 311. Denom. \$5,000. Date March 15 1921. Int. payable at the office of the County Treasurer. Due in 30 years optional any time after 5 years.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND OFFER-ING POSTPONED.—The offering of the \$50,000 funding and \$150.000 road and bridge 5½% coupon bonds, which was to have taken place on Feb. 7—V. 112, p. 79—has been postponed until Feb. 22. On this day they will be sold as 6s.

CASS COUNTY ROAD DISTRICT NO. 15, Tex.—BOND SALE.—
he \$25,000 5\%% road bonds, which were recently registered with the tate Comptroller—V. 110, p. 484—have been acquired by J. L. Arlitt Austin. Date June 10 1919. Due in 30 years, optional after 20 years.

CASTANA SCHOOL DISTRICT (P. O. Castana), Monona County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased from this district \$15,000 worth of school bonds.

CENTERVILLE. Turner County, So. Dak.—NO BIDS RECEIVED.—The \$36,000 6% refunding bonds offered on Jan. 25 were not sold, no bids being received.

CHELAN COUNTY SCHOOL DISTRICT NO. 104, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 12 by the County Treasurer (P. O. Wenatchee) for \$40,000 school bonds. Denom \$1,000. Cert. check for 1%, required. Bidders to name interest rate.

CHEYENNE, Laramie County, Wyo.—BOND ELECTION.—On March 16 \$500,000 6% 10-20 yr (opt.) storm and sanitary sewer bonds will be voted upon. Interest payable semi-annually.

CHIPPEWA COUNTY (P. O. Saulte Ste. Marie), Mich.—BOND ELECTION.—An election is to be held on Apr. 4 for the purpose of balloting on the question of issuing \$125,000 road bonds.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE —A \$71.000 6% 19-year (aver.) funding bond issue has been awarded to Schanke & Co. of Mason City at 102.221, a basis of about 5.80%.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BOND OFFERING.—Proposals for \$5,500 6% coupon school bonds will be received until 12 m. Mar. 1 by C. O. Barr, Clerk of Board of Education. Denom. \$500 Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Citizens Bank of Stoutsville. Due \$500 each six months from Sept. 1 1931 to Sept. 1 1936 incl. Cert. check on some solvent bank in an amount not stated required. Purchaser to pay accrued interest.

COLESVILLE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Harpersville), Broome County, N. Y.—BOND SALE.—On Feb. 7 the \$10,000 school bonds (V. 112, p. 488) were awarded to Geo. Livingston as 5% s. Date Mar. 1 1921. Due \$500 yearly on Nov. 1 from 1921 to

COLUMBIA, Richland County, So. Caro.—BOND OFFERING.—Until 12 m. Feb. 16, proposals will be entertained by G. F. Cooper, City Clerk and Treasurer, for \$300,000 6% street impt. bonds. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Due March 1 1941. Cert check on an incorporated bank for 2% of the amount of bonds bid for payable to the above official, required. Bonds will be approved as to legality by Reed, Dougherty & Hoyt of N. Y. whose favorable opinion will be furnished to purchasers without charge. The bonds will be approved under the supervision of the U. S. Mtge. & Trust Co., N. Y. who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The bonds will be delivered at the office of said trust company as soon after award as they can be prepared and certified, and must then be paid for, Purchaser to pay accrued interest.

COMSTOCK FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Comstock), Kalamazoo County, Mich.—BOND OFFERING.—J. W. Kramb, President of Board of Education, is prepared to receive proposals for the purchase of the \$25,000 6% high-school-bldg, bonds recently voted (V. 112, p. 488). Denoms. 15 for \$1.000 and 100 for \$100. Date Mar. 1 1921. Interest payable annually. Due serially for 15 years.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—BOND OF-FERING.—Proposals will be received until 10 a. m. Feb. 28 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for \$360,000 6% coupon bonds. Denom. \$1,000. Date Jan. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due

\$20,000 yearly on Jan. 31 from 1922 to 1939 incl. Cert. check or cash for 10%, payable to Stanley Abel, Chairman of the Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt \$50,-000. Assessed value of taxable property, 1920, \$14,435,025.

CONRAD, Pondera County, Mont.—BOND OFFERING.—According to reports John A. Hogg, City Clerk, will sell at public auction 2 p. m. March 10, the \$180,000 6% water works system bonds—V. 112, p. 392—Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer. Due Jan. 1 1941, optional \$12,000 on Jan. 1 from 1926 to 1940, incl. Cert. check for \$9,000 payable to the City Treasurer, required.

COVINGTON, Kenton County, Ky.—BOND SALE.—The \$250,000 6% 22½-year (aver.) coupon water works impt. bonds dated Jan. 1 1921, offered on Jan. 27—V. 112, p. 392—have been sold to Weil, Roth & Co. of Cincinnati at 100.36 and interest for 5½s, a basis of about 5.47%. Due yearly on Jan. 1 as follows: \$5,000, 1922 to 1941 incl., and \$7,500, 1942 to 1941 incl.

CROSS CREEK SCHOOL DISTRICT, Brooke County, W. Va.— BOND OFFERING.—Bids will be received until Feb. 26 by A. F. Young, Supt. of Public Schools (P. O. Follansbee), for the purchase of \$235,000 5-20-year (opt.) school bonds. Legality approved by the Attorney-General.

CUT BANK, Glacier County, Mont.—BIDS REJECTED.—The bids received on Jan. 31 for the \$28,000 water and \$15,000 sewerage system 6% bonds—V. 112, p. 79—were rejected.

DANA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dana), Greene County, Iowa.—BOND SALE.—Schanke & Co. of Mason City recently purchased \$66,000 14½-year (aver.) school-bldg. bonds

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Sealed proposals will be entertained until 12 m. Mar. 1 by Robert Brydon, Clerk of the Council, for \$100,000 5½% street impt. bonds. Series "A." Date March 1 1921. Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due \$4,000 yearly on March 1 from 1922 to 1946 incl. Cert. check for \$2,000 required. Purchasers will be furnished with the approving opinion of Jno. C. Thomson, New York.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$300,000 5½% coupon water-works-impt. bonds offered on Feb. 4 (V. 112, p. 392) were awarded at a bid of \$314,322, equal to 104.774, a basis of about 5.18%, to Field, Richards & Co. and Barr & Schmeltzer of New York, who are now offering them to investors at a price to yield 5.10%. Date Feb. 1 1921. Due Feb. 1 1951. The following is a complete list of the bidders:
Field, Richards & Co., Barr & Schmeltzer \$314,322 Kountze Brothers.

\$314,322 Kountze Brothers.

\$313,401 Eldredge & Co.

\$313,335

| Size |

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—
J. T. Miller, County Auditor, will receive bids until 12 m. Feb. 21 for \$12,000 6% Harding Road bonds. Denom. \$1,000. Date Mar. 1 1921, Prin. and semi-ann. int. (M. & S.). payable at the County Treasurer's office. Due \$1,000 yearly on Sept. 1 from 1922 to 1927, incl., and \$2,000 on Sept. 1 in 1928, 1929 and 1930. Certified check on a local bank for \$200, payable to the County Auditor, required. The county will furnish the blank bonds. Purchaser to pay accrued interest.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND OFFERING POSTPONED.—The offering of the \$250,000 5% road bonds which was to have taken place on Feb. 8—V. 112, p. 488—has been postponed until Feb. 15.

DELAWARE (State of).—BOND SALE —On Feb. 9 Redmond & Co. of New York, were awarded the \$375,000 4½% 1-40 year (opt.) tax-free coupon state highway bonds (V. 112, p. 392) at 91.40, which is on a basis of about 5%, assuming that the bonds are allowed to run to maturity. The issue is now being offered to the investing public at 93, to yield 4.90%. Date Jan. 1 1921. Due Jan. 1 1961, the State having the right to call these bonds in at 105, upon thirty days' notice, on any interest paying date after Jan. 1 1922.

The remainder of this issue, amounting to \$125,000 has been reserved for the investment of State funds.

DENNISON, Tuscarawas County, Ohio.—NO BIDS RECEIVED.—To bids were received for the \$12,000 6% deficiency bonds offered on Feb. 1 No bids were rece (V. 112, p. 283).

**DOTHAN, Houston County, Ala.**—BOND ELECTION.—On March 7 \$750,000 hydro-electric plant and \$100,000 shoool 6% 20-year bonds wil be voted upon.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Dover), Tuscarawas County), Ohio.—BOND ELECTION.—It is reported that on Feb. 15 a proposition to issue \$45,000 school bldg. bonds will be submitted to the voters.

DUNLAP, Harrison County, Iowa.—BIDS REJECTED.—The following bids were submitted on Feb. 7 for the \$39,000 6% water extension bonds—V. 112, p. 581:
Jas. T. Wachob. Omaha, par, less \$1,265 for expenses.
Geo. M. Bechtel & Co., Davenport, par, less \$1,368 for expenses.
Schanke & Co. of Mason City, par, less \$1,680 for expenses.
These bids were declined.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Ecorse), Wayne County, Mich.—BOND SALE.—The Dansard-Hull-Bumpus Co. of Detroit has purchased and are now offering to investors at a price to yield 5.30%, an issue of \$50,000 6% high-school-completion bonds. Denom. \$1,000. Date Feb. 1 1921. Due Feb. 1 1936.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—R. 8. Scobell, Business Manager, will receive bids until 2 p. m. Mar. 1 for \$500,000 4\frac{44}{50}% tax-free school bonds.

2 p. m. Mar. 1 for \$500,000 4¾ % tax-free school bonds.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—H. S. Dunlop. Village Clerk, will receive bids until 12 m. Feb. 28 for the following 6% coupon bonds:

\$100,000 street bonds. Denom. \$1,000. Date Apr. 1 1921. Due \$5,000 yearly on Oct. 1 from 1922 to 1941, incl.

17,000 special assessment Nicholas Ave. water-main bonds. Denom. \$1,000. Date day of sale. Due yearly on Oct. 1 as follows:

\$1,000 1923 and 1924, \$2,000 1925 to 1930, incl., and \$3,000 1931\$

5,100 special assessment Tracy Ave. water-main bonds. Denom. \$100 and \$1,000. Date day of sale. Due \$100 Oct. 1 1923 and \$1,000 on Oct. 1 in 1925, 1927, 1929, 1930 and 1931.

5,000 special assessment Ivan Ave. water-main bonds. Denom. \$1,000 Date day of sale. Due \$1,300 on Oct. 1 in 1923, 1926, 1928, 1930 and 1931.

\$13,000 special assessment Norman Ave. water-main bonds. Denom: \$1,000. Date day of sale. Due yearly on Oct. 1 as follows \$1,000 1922 to 1927, incl.; \$2,000 1928, 1929 and 1930, and \$1,000 1931.

1931.

7,000 special assessment Ivan Ave. sidewalk bonds. Denom. \$1,000. Date day of sale. Due \$1,000 on Oct. 1 in 1923, 1926, 1927, 1928, 1929, 1930 and 1931.

3,600 special assessment Midland Road water-main bonds. Denom. \$600 and \$1,000. Date day of sale. Due \$600 Oct. 1 1925 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.

Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 10 days from date of award. Purchaser to pay accrued interest.

EVANSTON, Uinta County, Wyo.—BOND OFFERING.—Bids for the \$290,000 6% water bonds which were referred to in V. 112, p. 180—will be received by William Cook, Town Clerk, until 8 p. m. March 15. Denom. \$500. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the National City Bank, N. Y. Due in 30 years, optional at any time after 15 years. Cert. check for 2%, required.

FORT WORTH, Tarrant County, Tex.—NOTES OFFERED BY BANKERS—Harold G. Wise & Co. of Houston are offering to investors to yield 6% interest \$300,000 5% coupon water-works revenue notes maturing \$10,000 monthly starting Oct. 1 1921. The advertisement of this offering appears on a preceding page of this issue.

GAINESVILLE, Cooke County, Tex.—BOND ELECTION.—An issue of \$175,000 high school bonds will be submitted to the voters on Feb. 24, it is stated.

GALION, Crawford County, Ohio.—BOND SALE.—The \$80,000 5% water-works purchase bonds offered on Feb. 5 (V. 112, p. 488), were awarded to W. W. Miller, of Wellsboro, Pa., at par and interest. Date Dec. 1 1920. Due March 1 1929.

CALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—Proposals will now be received until 12 m. Feb. 15 by W. P. Kling, City Auditor, for the \$5,000 6% fire dept. appartus bonds which were originally advertised for sale on Feb. 12—V. 112, p. 581. Denom. \$500. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 as follows: \$5001, 1922 to 1927, incl.; and \$1,000 1928 and 1929. Cert. check for 10% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.
On March 5 \$100,000 5½% causeway bonds are to be voted upon.

GLADSTONE, Clackamas County, Ore.—BID REJECTED.—The only bid, which was for 96.00, less accrued interest since July 1 1920, and submitted by Keeler Bros., of Denver, on Feb. 1 for the \$11,24 01 improvement bonds (V. 112, p. 489) was rejected. Date July 1 1920. Denom. 22 for \$500 and 1 for \$240 01. The date of receiving new bids has not as yet been set.

get been set.

GLOUCESTER CITY, Camden County, N. J.—BOND OFFERING.—
Robert C. Anderson, Chairman of Finance Committee, will receive proposals until 8 p. m. Feb. 24 for two issues of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:
\$64,000 street-improvement refunding bonds. Denom. \$1.000. Due yearly on Dec. 1 as follows: \$3,000 1921 to 1936, inclusive, and \$4,000 1937 to 1940, inclusive.

16,000 sewer improvement refunding bonds. Denom. \$800. Due \$800 yearly on Dec. 1 from 1921 to 1940, inclusive.

Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required.

Treasurer, required.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The four issues of 6% coupon (with privilege of registration) bonds, aggregating \$410,000 offered on Jan. 3—V. 111, p. 2542—have been awarded as follows: the \$227,000 street impt. bend issue, maturing on Dec. 1 as follows: \$42,000 1922, \$25,000 1923, \$17,000 1927, \$6,000 1928 to 1931, incl., \$7,000 1932 and 1933, and \$15,000 1934 and 1935, to Tripp and Andrews and J. S. Bache & Co., jointly, both of N. Y., and the other the three issues, namely, \$120,000 sewer bonds, maturing on Dec. 1 as follows \$2,000 1921 to 1940, incl., and \$4,000 1941 to 1960, incl., \$47,000 water bonds, maturing on Dec. 1 as follows: \$1,000 1921 to 1953, incl., and \$2,000 1954 to 1960, incl., and \$16,000 street dept. equipt. bonds, maturing on Dec. 1 as follows: \$2,000 1921 to 1953, incl., and \$1,000 1929 and 1930, to the Kaufman-Smith-Emert & Co., of St. Louis.

GOODING COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bliss), Ida.

GOODING COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bliss), Ida.—BONDS VOTED.—An issue of \$15,000 school bonds carried, at a recent election.

GRAHAM, Alamance County, No. Caro.—BIDS REJECTED.—The bids, which were submitted on Feb. 7 for the \$100,000 sanitary sewer and \$50,000 school 6% bonds—V. 112, p. 489—were rejected. The city will now try to sell these bonds at a private sale.

GRANT COUNTY SCHOOL DISTRICT NO. 128, Wash.—BONDS VOTED.—By a vote of 109 to 7 the issuance of \$85,000 Hartline school bonds carried at a recent election.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED.—On Feb. 1 \$8,000 5% 40-year bonds were registered with the State Comptroller.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Auditor, will receive bids until 12 m. Feb. 24 for the following

bonds: \$50,000 534 % electric-light bonds. Due \$5,000 yearly on Jan. 1 from 1931 to 1940, inclusive. 24,670 6% sanitary sewer bonds. Due \$2,467 yearly on Jan. 1 from 1922 to 1931, inclusive. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bid payable to the City Treasurer, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—No BIDS.—There were no bids for the \$19.040 5% Ed. C. Pauley Center Twp. road-impt. bonds offered on Feb. 3 (V. 112, p. 489).

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received by the County Auditor until 12 m. Feb. 18 for \$10,000 6% bridge bonds. Denom. \$1,000. Date Jan. 3 1921. Int. semi-ann. Due \$1,000 yearly on Jan. 3 from 1922 to 1931, incl. Cert. check for \$500, payable to the County Auditor, required.

The offering of these bonds was erroneously reported under the caption "Kenton County, Ohio" in our last issue.

HAZELTON. Layrange County, Pa.—BOND SALE.—The Peoples

"Kenton County, Ohio" in our last issue.

HAZELTON, Luzerne County. Pa.—BOND SALE.—The Peoples Saving & Trust Co. of Hazelton, bidding \$150,937 50 equal to 100.625 on Jan. 11 was awarded \$150.000 5% sewer and paving bonds. Denom. \$1,000 Date Feb. 1 1920. Int. F. & A. Due serially from 1935 to 1941, inclusive. HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND SALE.—The \$75,000 6% 2-31-year serial bonds dated Jan. 1 1921, offered on Feb. 7 (V. 112. p. 582), have been sold to the First Bank & Trust Co., at 100.03 and interest, a basis of about 5.99%.

Bids were also received from Prudden & Co., Provident Savings & Trust Bank. A. B. Leach & Co., Prudent Savings Bank and Hanchett Bond Co.

HENRIETTA, Clay County Tex.—BOND SALE.—The \$35,000 6% street impt. bonds, which were voted on Nov. 23—V. 111, p. 2249—and recently approved by Attorney General's Department, have been awarded to J. L. Arlitt of Austin. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due Dec. 1 1960 optional Dec. 1 1930. These bonds are now being offered to investors at par and interest.

\*\*Procedure\*\* Problem (Including this issue)

\*\*Research Polity (Including this issue)

Assessed valuation
Total net Debt (including this issue)
Population 1920 (Census), 2,563.

Population 1920 (Census), 2,563.

HERTFORD, Perquimans County, No. Caro.—BOND OFFERING.—Sealed bids will be received by B. G. Koones, Town Clerk, for \$75,000 street impt. and \$125,000 water, light and ice plant bonds until 1 p. m. Feb. 17. Cert. check for \$1,000, required.

HIGH POINT TOWNSHIP, Guilford County, No. Caro.—BONDS VOTED.—Incomplete returns show that the \$600,000 bond issue which was put before the voters at an election held on Jan. 18—V. 111, p. 2543—carried by a majority of about 200.

HILLSBORO, Marion County, Kans.—BOND SALE.—An issue of 30,000 6% light plant bonds, recently sanctioned by a vote of 207 to 3, as been sold at par. Due \$3,000 yearly on Jan. 1 from 1922 to 1931, incl.

HOLYOKE, Hampden County, Mass.—BOND SALE—On Feb. 10 \$150,000 5% 1-10-year serial coupon or registered tax-free highway bonds were awarded to Estabrook & Co., of Boston, at 101 20, a basis of about 4.74%. Denom. \$1,000 Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable in gold coin at the Merchants National Bank of Boston; on registered bonds interest checks will be mailed. Due \$15,000 yearly on Feb. 1 from 1922 to 1931, inclusive.

HOUSTON COUNTY ROAD DISTRICT NO. 8, Tex.—BONDS REGISTERED.—An issue of \$50,000 5½% serial bonds was registered with the State Comptroller on Feb. 1.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The contractors for the work took the \$174,903 41 6% Fay Beal drain-construction bonds offered on Jan. 27—V. 112, p. 393. Date Dec. 8 1920. Due one-tenth of the principal yearly on Dec. 8 from 1921 to 1930, incl

HUDSON, Columbia County, N. Y.—BOND OFFERING.—Proposals for the purchase of \$19,000 6% revenue bonds will be received until 2 p. m. Feb. 14 by Florence A. Gaffney, City Clerk. Denom. \$3,800. Date Feb. 21 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due \$3,800 yearly from 1923 to 1927, incl. Certified check for 2% of amount of bonds bid for required.

HUNTSVILLE, Weber County, Utah.—BOND ELECTION CON-SIDERED.—Newspapers state that \$35,000 water works bonds are being

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND SALE.—The Blankenhorn-Hunter-Dulin Co. has purchased the \$500,000 5½% irrigation bonds which were offered on Jan. 18. V. 112. p. 181. Due yearly on July 1 as follows: \$20.000. 1925; \$30.000. 1926; \$40.000. 1927 and 1928; \$50,000. 1929 and 1930; \$60,000, 1931 and 1932; \$70.000. 1933, and \$80.00°, 1934.

INDIAN CREEK TOWNSHIP (P. O. Pulaski), Pulaski County, Ind.—BOND OFFERING.—Vernon Kestle, Township Trustee, will receive bids until 1 p. m. Feb. 25 for the following 5% school-building bonds: \$32,666 62 School Twp. bonds. Denoms. 56 for \$500 and 7 for \$666.66 Due \$2,500 on each July 1 and \$2,166 66 on each Jan. 1 from July 1 1921 to Jan. 1 1928, incl.

37,333 28 Civil Twp. bonds. Denoms. 64 for \$500 and 8 for \$666 66. Due \$2,500 on each July 1 and \$2,166 66 on each Jan. 1 from July 1 1928 to Jan. 1 1936, incl.

Date day of sale. Int. J. & J. Cert. check for \$500, payable to the Township Trustee, required.

IRONTON SCHOOL DISTRICT (P. O. Ironton) Lawrence County

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND OFFERING.—F. A. Ross, Clerk of Board of Education, will receive proposals until 12 m. Mar. 8 for \$400.000 6% schoolhouse erection bonds. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann. Due Feb. 1 1941. Cert. check for \$500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

award. Purchaser to pay accrued interest.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—James F. Gannon Jr., Director of Revenue and Finance. will receive bids until 12 m. Feb. 17 for \$1,600,000 co.pon or registered tax-revenue bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Mar. 1 1921. Prin. and interest payable at the City Treasurer's office. Due Mar. 1 1924. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Jersey City." required. Bonds to be delivered and paid for on March 1 at the City Comptroller's office. Legality approved by Hawkins. Delafield & Longfellow, of New York: bonds will be prenared by the U. S. Mige. & Trust Co., N. Y., which will certify to the genuineness of the signatures and seal.

JOINT SCHOOL DISTRICT NO. 5 OF THE CITY OF EVANSVILLE.

JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, WISC.—BOND OFFERING.—Until 3 p. m. Feb. 26, W. G. Patterson, District Clk, will receive bids for \$100,000 6% school bonds. Date April 1 1921. Due yearly on April 1 as follows: \$6,500 1922 to 1935, inclusive, and \$9,000 1936. Certified check for \$2,500 required.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND ISSUE VOTED DOWN.—The voters at the election held on Feb. 7 (V. 112, p. 583) declined to authorize \$575,000 school bonds.

JOSEPH, Wallowa County, Ore.—BOND OFFERING.—Sealed bids will be received by Augustine White, City Recorder, for \$30,000 6% 10-20 year (opt.) coupon sewer bonds (with the option to said city selling \$40.000 worth of bonds or any part thereof) until 8 p. m. March 1. Denom. \$1,000. Prin. and semi-ann. int. payable in gold at some place agreed upon between the city and purchaser, otherwise at the fiscal agency of the State of Oregon in New York. Cert. check for 5%, required.

KANSAS CITY, Wyandotte County, Kan.—BOND ELECTION.—A bond proposal to provide \$1,050.000 to extend the municipal water and light-plants will be submitted to the voters at an election April 7.

KIRKLAND, King County, Wash.—DESCRIPTION OF BONDS.—The \$18,000 6% bonds, which were sold during December to Burke & Farrar Inc., at par—V. 112, p. 394—are in denom. of \$500 and are dated Nov. 1 1920. Int. M. & N. Due Oct. 31 1940.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—The \$100.000 5% Ray G. Stebbins et al. \$48,000 4½% W. H. Dickman et al Widner Twp. road bonds, offered on Feb. 5—V. 112, p. 489—were awarded to Abe Hart at 92 and interest, a basis of about 6.74%. Due \$7,400 each six months from May 15 1921 to Nov. 15 1930, incl.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.— James M. Adams, County Treasurer, will receive bids until 2 p.m. Mar. 5 for \$56,000 6% Mason J. Niblack et al. levee repair No. 2 bonds. Denom. \$1,000. Date Jan. 22 1921. Int. J. & D. Due \$11,000 on Dec. 1 in 1921, 1922, 1923 & 1924, and \$12,000, Dec. 1 1925.

LAGRANGE, Troup County, Ga.—BOND OFFERING.—Sea proposals for the purchase of \$670.000 5% 30-year coupon municipa 1 in bonds will be received by D. A. Leman, City Clerk and Treasurer, un 22 m. Feb. 24. Denom. \$500. Int. J. & J. Cert. check for 3%, requir These bonds were validated on Feb. 1 by Charles E. Roop Judge of Superior Court.

Superior Court.

LA CROSSE, La Crosse County, Wisc.—BOND OFFERING.—
Sealed bids will be received until 2 p. m. March 10 by M. R. Birnbaum,
City Clerk, for \$300.000 6% 2nd Washburn and Logan School bonds.
Denom. \$1,000. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.)
payable at the office of the City Treasurer. Due \$30,000 yearly on Feb. 15
from 1922 to 1931 incl. The bonds shall be delivered to the purchaser at
La Crosse, Wisc. The said bonds shall be sold together in one-lot or
separately as may be deemed most advantageous for said city according to
the bids received.

Financial Statement.

Financial Statement. True value of all taxable property (estimated) \$45,000,000
Assessed valuation of real and personal property equalized for 1920 39,947,686
Total bonded debt including this issue 1,349,000
Water bonds included in above 526,000
Sinking fund 28,000
Population U. S. Census 1920, 30,500.

LAKE NORDEN, Hamlin County, So. Dak.—BOND OFFERING.—Proposals will be received by Casper Connor, City Auditor, until 2 p. m. Feb. 28 for \$25,000 6% funding bonds. Denoms. \$1,000, \$750 and \$500. Date March 1 1921. Prin. and semi-ann. int. payable at such place as mutually agreed upon by and between the City Council and purchaser. Cert. check for 10%. payable to the City of Lake Norden, required. Due yearly on Mar. 1 as follows: \$1,750 1926 to 1939, inclusive, and \$500 1940.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—NO SALE—No sale was made on Feb 7 of \$75,000 5% county hospital bonds It is now reported that the bonds will not be offered for quite a while

LAUREL, Cedar County, Neb.—BOND SALE.—The following bonds [112, p. 394] were sold, it is stated, on Feb. 7 to the Lincoln Trust Co., V. 112, p. of Lincoln:

number of Lincoin: mprovement District No. 1 bonds (est.), \$42,500. Interest rate 7%. Due serially. Intersection paving bonds (est.), \$23,500. Interest rate 6%. Denom-\$500. Due Nov. 1 1940, redeemable at option of the Village of Laure any time after ten years from date of issue. Date Nov. 1 1920.

LEBANON SCHOOL CITY (P. O. Lebanon), Boone County, Ind.—BOND OFFERING.—Proposals for \$40,000 6% coupon school bonds will be received until 10 a. m. Feb. 17 by L. W. Kirtley, Secretary of School Board. Denom. \$500. Date Feb. 1 1921. Int. F. & A. Due \$5,000 each six months from Aug. 1 1922 to Feb. 1 1926, incl. Cert. check for \$500. payable to the Board of School Trustees, required. Purchaser to pay accrued interest.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BONDS NOT OLD.—No sale was made on Feb. 8 of the \$300,000 6% road-impt. bonds -V. 112, p. 284. They will be re-offered on Feb. 15.

LIBERTY COUNTY (P. O. Chester), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. March 8 by George H. Cross, County Clerk, for \$100,000 6% 10-20 year (opt.) funding bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Liberty National Bank, N. Y. Due Jan. 1 1941 optional on or after Jan. 1 1931. Cert. check on some reliable bank for \$2,500 payable to the County Treasurer, required. The county will furnish the approving opinion of Chester B. Masslich, N. Y.

Masslich, N. Y.

LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.—
H. C. Waughop, City Clerk, will receive proposals until 10:30 a. m. Feb. 25
for \$400.000 5% water-works-impt. bonds. Denom. \$1.000. Date
April 1 1920. Prin.'and semi-ann. int. (A. & O.) payable at the office of
the City Treasurer or, at option of holder thereof. at the Liberty National
Bank, N. Y. Due yearly on April 1 as follows: \$10.000, 1934, and \$15.000.
1935 to 1960, incl. Certified check or bank draft drawn on a solvent bank
of Los Ungeles County, or satisfactory bond, payable to the City Auditor,
for an amount equal to 10% of such proposal, required. The bonds offered
for sale will be ready for delivery on or about March 1 1921, and will be
delivered at the office of the City Treasurer, or at any place designated in
any proposal that may be accepted, upon payment, in advance by the
bidder, of all expenses necessary to make delivery at such designated place
and to transfer the purchase price to the City Treasurer, thereby making
delivery and payment at such place equivalent to delivery and payment
at the office of the City Treasurer. A certified copy of an opinion of Bordwell & Mathews, of Los Angeles, and of John C. Thomson, of New York
City, special bond attorneys, approving the validity of the bonds offered
for sale, will be furnished by the City of Long Beach to the successful bidder.
Official circular states that there has been no default in the payment of any
of the city's bonds or coupon and that there is no litigation pending or
threatened affecting the corporate existence of the boundaries of the municipality or the title of its present officials to their respective offices or of the
validity of this sale.

Financial Statement.

Assessed value of all taxable property for year 1920-21-----\$66,741,320,00

MADISON, Lake County, So. Dak.—BOND OFFERING.—Until 8 p. m. Feb. 28 William Rae. City Auditor, will receive proposals for \$25,000 water-works and \$25,000 sewer 6% bonds. Denom. \$500. Certified check for \$500 required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Petten. County Treasurer, will receive bids until 10 a. m. Feb. 21 for \$250,500 5% I. W. Carr et al. bonds. Denom. \$1,002. Date Feb. 21 1921. Int. M. & N. Due \$10,020 each six months from May 15 1922 to May 15 1935, incl.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.— F. Wild & Co. of Indianapolis, have purchased \$98.000 5% Anderson Twp. gravel road bonds. Denom. \$1,000 and \$900. Date Feb. 10 1921. Prin. and semi-ann. int. (M.. & N.) payable at the County Treasurer's ffice. Due \$4,900 each six months from May 15 1922 to Nov. 15 1931, incl.

MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING.—Proposals for the purchase at discount of a temporary loan of \$300,000, dated Feb. 15 and maturing Dec. 7 1921, will be received until 2 p. m. Feb. 15 by the City Treasurer, according to reports.

MANILA (City of) Philippine Islands.—CITY OF MANILA BOND ISSUE MAY NOT BE FLOATED IN THE UNITED STATES.—The flotation of the \$2,750,000 bond issue for the city of Manila probably will not be attempted again in the United States, according to "Financial America" which in its issue of Feb. 10 had the following to say: "The flotation of the \$2,750,000 5½% 10-30 year (opt.) tax-free gold registered bond issue for the City of Manila, which failed a few weeks ago probably will not be attempted in the United States, it was learned today. The Treasurer of the Philippine Island Government is said to have agreed to take over the issue at par and the deal is virtually completed. General Frank McIntyre, head of the Insular Bureau of the War Department, conducted the negotiations.

MARSTON SCHOOL DISTRICT (P. O. Marston), New Madrid County. Mo.—BOND SALE.—This district sold on Feb. 2 \$15.000 6% coupon school bonds to the William R. Compton Co. of St. Louis at par. Denom. \$500. Date Feb. 1 1921. Int. F. & A., payable at the Liberty Central Trust Co., St. Louis. Due yearly from 1927 to 1941, inclusive.

MASON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 500 (P. O. Havana), Ill.—BOND SALE.—An issue of \$30.000 6% school-bldg bonds has been sold to the Wm. R. Compton Co. at par. Denom. \$1.000. Date July 1 1920. Int. J. & J. Due serially from 1927 to 1933

MASSILLON, Stark County, Ohio.—BOND SALE.—On Feb. 7 the \$16,000 6% coupon fire and police-alarm system bonds offered on that date (V. 112, p. 394) were awarded to Seasongood & Mayer of Cincinnati for \$16,140, equal to 100.875, a basis of about 5.88%. Date Dec. 1 1920. Due \$4,000 yearly on Dec. 1 from 1928 to 1931 incl. The bids received were as follows: Seasongood & Mayer Cin. \$16,140,001 per \$4,000 yearly on Dec. 2 from 1928 to 1931 incl.

were as follows:
Seasongood & Mayer,Cin\_\$16,140 00 | Poor & Co., Cincinnati\_\_\_\$16,052 75
Well. Roth & Co., Cleve\_\_ 16,137 60 | Prov. S. B. & Tr. Co.,Cin. 16,043 20
Breed, Elliott & Harrison,
Cincinnati\_\_\_ 16,086 40 | State Bank of Massillon\_\_ 16,000 00
A. E. Aub & Co., Cinc\_\_ 16,055 00 | MEDFORD, Middlesex County, Mass.—LOAN OFFERING,—Edward
A. Badger, City Treasurer, will receive bids until 9 a. m. Feb. 14 for the purchase at discount of a temoprary loan of \$100,000 issued in anticipation of revenue, and maturing \$50,000 on Nov. 8 and Nov. 15 1921.
These notes will be engraved under the supervision of the Old Colony Trust Company of Boston which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of

the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The notes are exempt from taxation in Massachusetts. The legal papers incident to the issue will be filled with the Old Colony Trust Company, where they may be inspected.

MIAMI, Gila County, Ariz.—BIDS REJECTED—BONDS RE-OF-OFFERED.—The proposals submitted on Feb. 8 for the \$125,000 sanitary sewer and \$150,000 municiapl gas plant 6% bonds—V. 112, p. 394—were turned down.

The bonds will be reoffered on Feb. 17.

MILLER SCHOOL DISTRICT (P. O. Miller), Hand County, So. Dak.—BONDS VOTED.—At a special election held in this district bonds of \$33.000 were voted to take up outstanding warrants of the school district to that amount.

MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—PRICE.—The sale of the \$100.000 6% 1-25 year serial school bonds reported in V. 112. p. 583, took place on Jan. 24 the price paid by Newburger, Henderson & Loeb, of Philadelphia, being 103.79, a basis of about 5.55%. The bonds are in denomination of \$500, are dated Feb. 1, 1921, and mature \$4.000 yearly on Feb. 1 from 1922, to 1946, incl., interest being payable semi-ann. on Feb. 1 and Aug. 1.

MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.—
D. Z. Filer, Clerk Board of County Commissioners, will receive proposals until 7.30 p. m. March 10 for \$400,000 6% 30-year coupon road bonds. Int. seini-ann. Cert. check for \$1,000 payable to the Board of County Commissioners, required. The bond issue has been authorized by an election of the qualified electors of Monroe County and validated by the decree of Circuit Court. The county has less than \$200,000 indebtedness. Assessed valuation of taxable property of Monroe is nearly \$5,000,000.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BOND ELECTION.—An election is being held on Mar. 1, according to reports, to vote on the question of issuing \$3,500 school house bonds.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—BOND SALE.—On Feb. 5 the \$50,000 6% 30-year school bonds dated Jan. 1 1921—V. 112, p. 284—were sold to the Hanchett Bond Co of Chicago at 96.46 and interest, a basis of about 6.27%.

MORGANTON, Burke County, No. Caro.—BOND SALE.—On Feb. 7 the Hanchett Bond Co. of Chicago was the successful bidder for the \$25,000 bonds (V. 112, p. 395).

MT. VERNON, Westchester County, N. Y.—BOND SALE.—A block of \$30,000 51/8% sewer bonds was awarded to J. G. White & Co. of New York on Feb. 8, at 105.293, a basis of about 4.97%. Date Feb. 1 1921. Int. F. & A. Due \$10,000 on Feb. 1 in 1934, 1935 and 1936.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BOND SALE.—A block of \$50.000 high school construction bonds has been sold to the Merchants National Bank of Muncie at par and interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND ELECTION POSTPONED—The election called for Feb. 5 to vote upon issuing \$70.000 6% high-school-bldg. bonds (V. 112, p. 583) has been postponed until Feb. 12.

called for Feb. 5 to vote upon issuing \$70.000 6% high-school-bldg. bonds (V. 112, p. 583) has been postponed until Feb. 12.

NEWARK, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 11.30 a. m. Feb. 23 by A. Archibald, Director of Revenue and Finance, for two issues of 5½% coupon (with privilege of registration) gold bonds, not to exceed the amounts mentioned below:
\$1,250,000 port bonds. Due \$32,000 yearly on Mar. 1 from 1923 to 1960, incl., and \$34,000 Mar. 1 1961.
2,000,000 water bonds. Due yearly on Mar. 1 as follows: \$40,000 1923 to 1931, incl., \$44,000 1932 to 1941, incl., and \$60,000 1942 to 1961, incl.

Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness, at the National State Bank of Newark. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Director of Revenue and Finance, required. A copy of the opinion of Reed, Dougherty & Hoyt, that these bonds are valid and binding obligations of the city will be furnished to the purchaser. Purchaser to pay accrued int.

NEWBERRY, Newberry County, So. Caro.—BOND OFFERING.—

T. K. Johnstone. Secretary of the Bond Commission, will receive bids until 4 p. m. Feb. 24 for the following coupon bonds at not exceeding 5½% int.: which were offered unsuccessfully on June 1—V. 110, p. 2589: 100,000 30-year street improvement bonds.

\$20,000 15-year sewerage bonds.

\$20,000 15-year sewerage bonds.

18,000 10-year electric-light bonds.

Denom. to suit purchaser. Date Jan. 1 1921. Int. payable either annually or semi-annually at option of purchaser. Prin. and interest payable at any bank desired by purchaser. Cer. check for \$1,000 payable to the Newberry Bond Commission required. Purchaser will be required to the Newberry Bond Commission required. Purchaser will be required to the Newberry Bond Commission required. Purchaser will be required to furnish bonds.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—BOND OFFERING.—John A. Ganey, Clerk Board of Education, will receive bids until 3 p. m. Feb. 21 for \$11,000 5½% school bonds. Denom. \$1,000. Date Nov. 15 1920. Semi-ann. int. payable at the First National Bank of New Hartford. Due \$2,000 Nov. 15 1925, and \$3,000 on Nov. 1 in 1926, 1927 and 1928. Cert. check for 10% fo amount of bonds, required. Purchaser to pay accrued interest.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Harry A. Archibald, City Comptroller, will receive bids until 11 a. m. Feb. 21 for \$229.000 registered municipal impt. bonds. Denom. \$1.000. Date Dec. 1 1920. Int. semi-ann. Due \$32.000 yearly on May 1 from 1923 to 1929, incl.: and \$5.000 1930. Cert. check for 2% required. Bidder is to name rate of interest. Legality approved by Caldwell & Raymond of New York. It is requested that bids be made on forms which may be obtained by applying to the City Comptroller or the U. S. Mtge. & Trust Company.

NEWTON, Harvey County, Kans.—BOND SALE.—On Dec. 21 J. G. Regier purchased \$30,750 5% street paving bonds at 99.16. Denoms. 20 for \$1,000, 10 for \$800 and 10 for \$275. Date July 1 1920. In J. & J. BOND SALE.—An issue of \$60,000 sewage-disposal-works bonds has been retained by the city of Newton for investment of surplus sinking funds.

NEWTON COUNTY (P. O. Kentland), Ind.—NO BIDDERS.— There were no bidders for the \$2.820.48 Robert Stock and \$8.783.76, W. O. Thompson 6% ditch bonds offered on Jan. 31.—V. 112, p. 182.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio. BOND SALE.—On Feb. 7 the \$36,000 6% coupon school bonds—V. 112 p. 490—were sold to the State Industrial Commission of Ohio. Date April 1 1921. Due \$3,000 yearly on April 1 from 1934 to 1945, incl.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$10.795 5% Dan Pence et al road impt. bonds which failed to sell when offered on Nov. 15—V. 112, p. 395—have been sold to the First National Bank of

Columbia City. Due \$539 75 each six months from May 15 1922 to Nov. 15 1931, incl.

10 1931, Inci.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance, R. F. D. 12), Defiance County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the \$40,000 6% coupon "Building Fund" bonds offered unsuccessfully on July 12—V. 111. p. 517. Date June 1 1920. Due \$1,000 yearly on April 1 from 1921 to 1960, incl.

NOGALES, Santa Cruz County, Ariz.—BOND SALE.—The \$245,000 5½% water-works improvement and extension bonds offered on Feb. 7 (V. 112, p. 490) were sold on that day to local banks. Date Feb. 15 1920. Due yearly on Feb. 15 as follows: \$5.000 1935: \$13,000, 1936 to 1940, incl.; \$15,000, 1941 to 1945, incl.; and \$20,000 1946 to 1950, incl. The \$30,000 city-hall and fire department bonds offered for sale on the same day were not sold.

NORMAL, McLean County, III.—BIDS REJECTED.—All bids received for the \$30,500 5% bonds offered on Feb. 7—V. 112, p. 583—were rejected as being too low.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—It is reported that proposals for the purchase at discount of a temporary loan of \$100,000, dated Feb. 15 and maturing Nov. 1 1921, will be received until 11 a. m. Feb. 15 by the City Treasurer.

NORTH CAROLINA (State of).—NOTES OFFERED BY BANKERS.—In an advertisement appearing on a preceding page of this issue the Guaranty Company of New York, S. N. Bond & Co., and Stacy & Braun, all of New York, are offering to investors to yield 6% interest, the \$4,500,000 6½% 1-year tax-free notes, which were purchased by them on Feb. 1 at 100.06, a basis of about 6.19%, as already stated in V. 112, p. 583. Date Feb. 1 1921.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The temporary loan of \$200,000 dated Feb. 10 and maturing Oct. 27 1921, offered on Feb. 9—V. 112, p. 583—was awarded to Bond & Goodwin of Boston at 5.97%, interest to follow.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—The three issues of 6% street-impt. bonds, aggregating \$37.020, which were offered on Sept. 8 last 6Y. 111, p. 913), have been sold locally at par. Date July 1 1920. Due \$3,650 yearly on July 1 from 1921 to 1930 incl.

OCILLA, Irwin County, Ga.—BOND OFFERING.—Sealed bids for the purchase of \$25,000 6% school, light and water bonds will be received by E. L. Caldwell, City Clerk, until Mar. 7. Denom. \$1,000. Int. ann. Due yearly as follows: \$1,000 1933 to 1941, incl., and \$2,000 1942 to 1949 incl. Cert. check for \$1,000 required.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND OFFERING.—Tom Bodine, County Clerk, advises us that this county has for sale 5% 1-25 year road bonds to the amount of \$750,000. These bonds, which were voted on March 30 1920—V. 110, p. 1556—will be sold at a bid of par or better.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND OFFERING.—Proposals will be received by L. T. Shangle, Secretary Board of Education, until 8 p. m. Feb. 17 for \$25,000 5% coupon school bonds. Prin. and semi-ann. int. payable at the office of the School Treasurer. Due in 20 years, optional on or after 10 years. Certified check for \$1,000 required.

OUTLOOK IRRIGATION DISTRICT (P. O. Outlook), Yakima County, Wash.—BOND SALE.—This district has awarded \$65,000 municipal coupon bonds, bearing 8% interest, to the firm of Ferris & Hard-

PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Feb. 2 Stacy & Braun of Toledo, bidding \$153,200 (102.127) and interest, a basis of about 5.82%, were awarded the \$150,000 6% coupon school-site and bldg. bonds offered on Feb. 2 (V. 112. p. 395). Date Jan. 1 1921. Due yearly on July 1 as follows: \$1,000 1922 to 1926 incl.; \$2.000 1927 to 1929 incl.; \$3.000 1930 to 1932 incl.; \$4.000 1933 to 1934; \$6,000 1935 to 1939 incl.; \$8.000 1940: \$7.000 1941 and 1942; \$8.000 1943; \$7.000 1941 Tillotson & Wolcott of Toledo and the Pearl Street Savings & Trust Co. of Cleveland offered to pay premiums of \$1,215 and \$100, respectively.

offered to pay premiums of \$1,215 and \$100, respectively.

PERRY COUNTY (P. O. Cannelton), Ind.—NO BIDS RECEIVED.—

No bids were received for the \$60,020 5% J. E. Morgan et al. Tolein Twp. road bonds offered on Feb. 1—V. 112, p. 395.

PERRY RURAL SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—BOND SALE.—On Jan. 20 the Detroit Trust Co. of Detroit was awarded the \$45,000 6% coupon school house completion bonds—V. 112, p. 192—for \$45,015 (100.033) and interest a basis of about 5.96%. Date Sept. 1 1920. Due \$500 on Mar. 1 and \$1,000 on Sept. 1 in each of the years from 1924 to 1953, incl.

PERU, Nemaha County, Neb.—BONDS RE-OFFERED.—The \$10,000 electric bonds which were offered unsuccessfully on Jan. 6 (V. 112, p. 395) will be re-offered for sale on Feb. 15.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 201 (P. O. Malta), Mont.—BOND OFFERING.—R. G. Monroe, Clerk Board of School Trustees, will sell at public auction on Mar. 1 \$2.500 coupon school bonds at not exceeding 6% interest. Denom. \$1.000. Due in 20 years optional after 10 years. Cert. check for \$125, payable to above clerk, required.

PINETOPS SPECIAL SCHOOL DISTRICT. Edgecombe CountyNo. Caro.—BOND OFFERING.—Until 12 m. March 7 R. E. Sentelle,
Secretary and County Superintendent of the Board of Education, will receive proposals for \$15.000 6% 20-year school bldg. and equipment bonds.
Denom. \$500. Date April 1 1921. Prin. and semi-ann. int. payable at
the Farmers Banking & Trust Co., Tarboro. Cert. check or cash on an
incorporated bank or trust company for \$300, payable to the County Board
of Education, required.

All blds or proposals must be unconditional and bidders must be prepared
to take delivery of said bonds and make payment therefor on or before
March 15 1921.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—he temporary loan of \$200.000, dated Feb. 9 and maturing Nov. 9 1921 / 112. p. 584), was awarded to Blake Bros. & Co. of Boston on a 5.46% scount basis on Feb. 8.

PLAINS HIGH SCHOOL DISTRICT (P.O. Plains), Sumter County, Ga.—BOND OFFERING.—Sealed bids are invited for the \$50.000 school bonds, which were mentioned in V. 111. p. 1300, to be opened at Americus, Ga., at the office of Shipp & Sheppard, attorneys, on Feb. 18 at 10 a. m. These are all issued in \$1.000 denominations and mature on Jan. 1 as follows: \$1.000. 1926 to 1929 incl.; \$2.000. 1930 to 1946 incl.; \$3.000. 1947 to 1950 incl. The purchasers are to pay for the lithographing of the bonds, and also have the right of naming the place where they shall be paid.

POTTSVILLE, Schuylkill County, Pa.—BOND OFFERING.—Lamar L. Pritchard. Supt. of Accounts and Finances, will receive bids until Feb. 21 for \$50,500 5½% 10-30-year (opt.) street-impt. bonds. Denom. \$500. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1951: optional Jan. 1 1931. Cert. check for 5% of amount of bid, payable to the City Treasurer, required.

POWER RIVER COUNTY (P. O. Broadus), Mont.—BONDS NOT TO BE REOFFERED AT PRESENT.—The \$50,000 6% highway bonds, which were offered unsuccessfully on Sept. 7—V. 112, p. 490—will not be reoffered for some time.

RED BLUFF, Tehama County, Calif.—BOND SALE.—The National City Co. has purchased the \$95,000 6% serial bonds which were offered on Jan. 17 as 5½s—V. 112, p. 285. These bonds are issued by the city for the acquisition and completion of municipal water works. Assessed valuation \$2,000,000, total bonded debt (with this issue) \$111,625.

REDFIELD, Spink County, So. Dak.—BOND ELECTION.—At a special election in Redfield, Mar. 1, a proposition for issuing \$125,000 bonds for improvement and extensions to the municipal water works system, will be submitted to the voters.

RICHMOND, Va.—BOND OFFERING.—H. C. Cofer, City Comptroller, will receive sealed bids until 8 p. m. Feb. 28 for \$500.000 5½% coupon (with privilege of registration) gas works bonds. Denom. \$1.000. Date Jan. 1 1921. Int. J. & J. Prin. will be payable at the office of the City Comptroller or at the office of the Fiscal Agent of the City of Richmond in N. Y. at option of purchaser. Due Jan. 1 1955, redeemable at the option of city at par and accrued interest on Jan. 1 1931, or any interest date thereafter. Cert. check for 1½% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed. Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the City of Richmond. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.

—On Feb. 4 the \$40.000 ditch bonds—V. 112, p. 391—were sold to the
Northwestern Trust Co. of St. Paul at 100.63 for 5½s. Denom. \$1.000

Date Feb. 1921. Int. semi-annually. Due yearly from 1927 to 1941, incl.

ROANOKE, Randolph County, Ala.—BOND OFFERING.—Sealed ds will be received until Feb. 24 for \$50,000 5% water and sewer bonds y O. L. Mullendore, City Clerk, it is stated.

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—BOND OFFERING.—Until 12 m. Feb. 28 C. A. Wycher, Chairman of Board of Trustees, will receive bids at the First National Bank of Roanoke Rapids for the \$375,000 6% coupon (with privilege of registration) school bonds voted on Oct. 14 (V. 111, p. 1681). Denom. \$1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due yearly on Jan. 15 as follows: \$8,000, 1924 to 1932 incl.; \$9,000, 1933 to 1939 incl., and \$20,000 1940 to 1951 incl. Cert. check on an incorporated bank or trust comapny (or cash) for or in an amount equal to 2% of the amount of bonds bid for, payable to the Board of School Trustees, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the said district, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal on the bonds.

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 4 \$100,000 local impt. notes, maturing four months from Feb. 8 1921 at the Central Union Trust Co., New York, were awarded to the Genesee Valley Trust Co. of Rochester, at 6%, plus \$21 premium. Robert Winthrop & Co. and Bond & Goodwin, both of New York, bid 6% plus \$5. and 6%, respectively.

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 3:30 p. m. Feb. 16 for the following four issues of notes: \$150,000 overdue tax notes, maturing 4 months from Feb. 21 1921. 80,000 school general notes, maturing 4 months from Feb. 21 1921. 105,000 general fund notes, maturing 4 months from Feb. 21 1921. 635,000 school general notes, maturing 4 months from Feb. 21 1921. and of the \$635,000 block Feb. 23, at the Central Union Trust Co. of New York, where notes shall be payable at maturity. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

NOTE SALE.—Bond & Goodwin of New York were awarded at 6% plus \$300 premium the \$850,000 revenue notes offered on Feb. 8—V. 112, p. 584. Payable June 11 1921 at the Central Union Trust Co. of New York. Other bidders were:

Name—

Int. Prem.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Until 2 p. m. March 7 Harry Butterfield, County Clerk, will receive proposals for \$20,000 6% coupon hospital bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due Jan. 1 1941 optional after Jan. 1 1931. Cert. check for 5%, required.

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND SALE.—During July of last year the State Industrial Commission of Ohio purchased \$65,000 6% water works bonds at par. Denom. \$1,000. Int. A. & O. Due serially to Oct. 1 1939.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—BOND SALE.—The \$60,000 5% school bonds offered on Feb. 5 (V. 112, p. 183) were awarded to the United States Trust Co. of Paterson at 102.03, a basis of about 4.81%. Date July 1 1920. Due \$2,000 yearly on July 1 from 1921 to 1950 incl.

SALEM SCHOOL TOWNSHIP (P. O. Daleville), Delaware County, Ind.—BOND SALE—On Feb. 3 the \$60,000 6% eshool bonds offered on that date (V. 112, p. 492) were awarded to the Merchants National Bank for \$60,155 50 (100.259) and interest. Denom. \$2,000. Int. semi-annual.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—On Feb. 14 Jack T. Williams. City Treasurer, will offer for sale \$466,000 Barrett Dam bonds (with the option to said City of selling only \$200,000 worth of bonds). These bonds are the unsold portion of a \$1,000,000 bond issue, of which \$534,000 have already been sold.

BOND ELECTION PROPOSED.—Newspapers state that an election may be called soon to vote additional bonds to complete the Barrett Dam.

SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg Counties, So. Caro.—BIDS REJECTED.—All bids received on Feb. 1 for the \$200.000 6% coupon bridge-construction bonds—V. 112, p. 286—were rejected.

| SEATTLE, Wash.—BOND SALE.—During January the City issued the following 6% special impv. bonds: Dist. No. Amount. Purpose. Date. Due. 3.288 \$8.267 61 Grade Jan. 3 1921 Jan. 3 1933 3.331 15.335 22 Walks Jan. 4 1921 Jan. 4 1933 3.156 90.734 95 Sanitary Jan. 11 1921 Jan. 11 1943 3.180 295.664 23 Trunk Sewer Jan. 28 1921 Jan. 28 1933 3.278 28.216 86 Grade Jan. 31 1921 Jan. 31 1933 3.291 2.776 85 Paving Jan. 31 1921 Jan. 31 1933 3.328 7.171 04 Paving Jan. 31 1921 Jan. 31 1933 All the above bonds are subject to call on any interest paying date. BOND ELECTION.—On March 8 \$200.000 bonds, to be used for the acquisition and improvement of playfields and playgrounds and the re-surfacing of park boulevards and parkways, and \$750.000 bonds, to be used for the construction of a bridge across the Lake Washington Canal at Montlake Boulevard, will be put before the voters. The bonds bear interest, not to exceed 6% per annum, payable semi-annually and will mature in equal annual series, commencing 11 years and ending 20 years after their date.

SELMA GRADED SCHOOL DISTRICT NO. 3, Johnston County' No. Caro.—BOND OFFERING.—Until 7 p. m. Feb. 17 R. J. Noble, Chairman of the Board of Trustees (P. O. Selma) will receive bids for \$175,-000 6% bonds. The bonds will be couvon bonds, registerable as to principal only, and of the denomination of \$1.000 each. They will be dated Jan. 1 1921, will bear interest from their date at the rate of 6%, payable semi-annually on Jan. 1 and July 1, and will mature Jan. 1 1946. Prin. and interest payable at the Hanover National Bank, N. Y. Cert. check on an incorporated or trust company, or cash, for or in amount equal to 2% of the face amount of bonds bid for payable to the Board of Trustees required. Purchaser to pay accrued interest. The bonds are to be issued nder a special Act which authorizes the levy of an annual tax of not ex-

ceeding 30 cents on the \$100 and 90 cents per poll on all taxable property and polls in said school district for the purpose of paying the interest on these bonds and providing a sinking fund for their retirement at maturity. Successful bidders will be furnished with he opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Selma Graded School District, No. 3 and are payable out of the proceeds of the taxes above mentioned and; the bonds will be printed under the supervision of the United States Mortgage & Trust Co. which will certify as to the genuineness of the signatures and seal on the bonds. Assessed value, \$5,568,918.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NOTE SALE.—No bids were received for the \$5,000 6% promissory notes dated Feb. 5 1921 and maturing June 5 1921, which were offered on Feb. 5—V. 112, p. 492. However, as an accommodation to the county, the county's depositories later agreed to take the issue.

SIDON CONSOLIDATED SCHOOL DISTRICT, Le Flore County, Miss.—BONDS NOT SOLD.—The \$30,000 6% bonds offered on Feb. 8—V. 112, p. 286—were not sold.

These bonds will be reoffered on Feb. 15.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—WARRANT OFFERING.—Claude J. Jackson, Secretary of School Board, will receive proposals until 7 p. m. Feb. 21 for \$75,000 time warrants maturing in six months or one year. Denom. \$5,000 and multiples.

SOUTH JACKSONVILLE, Duval County, Fla.—BOND SALE.—Reports say that the Bank of South Jacksonville has purchased the \$190,000 6% municipal impt. bonds—V. 112, -. 286. Date Nov. 1 1920. Due Feb. 1 1950.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middle-sex County, N. J.—BOND SALE.—The First National Bank of South River, bidding \$165,300 for \$162,000 bonds, equal to 102.037, a basis of about 5.78%, was awarded the issue of 6% coupon (with privilege of registration) bonds offered on Feb. 3—V. 112, p. 396—Date Jan. 1 1921. Due \$5.500 yeariy on Jan. 1 from 1922 to 1950, incl. and \$2,500 Jan. 1 1951. The following bids were received.

\*\*Amount Bid For Price Bid.\*\*

 Due \$5.500 yearly on Jan. 1 from 1922 to 1860.

 The following bids were received.
 Amount Bid For Price Bid.

 Name—
 \$162,000 \$165,300.00

 First National Bank, So. River
 \$162,000 \$165,300.00

 Geo B. Gibbons & Co., N. Y.
 162,500 \$165,007.00

 R. M. Grant & Co., N. Y.
 163,500 \$165,075.00

 So. River Trust Co., So. River
 163,500 \$165,010.50

 A. B. Leach & Co., N. Y.
 164,500 \$165,490.00

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.— The \$100,000 street and sidewalk impt., \$50,000 sewer extension and construction and \$50,000 park development 5% bonds, recently offered unsuccessfully—V. 112, p. 492—have been sold, it is stated.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—On Feb. 7 the following three issues of road-impt. bonds offered on that date—V. 112. p. 396—were disposed of at par and interest:

\$30.880 4½% Herbert O. Garrett et al. Ohio Twp. bonds. Denom. \$772.
Date Sept. 15 1920. Due \$1,544 each six months from May 15 1921 to Nov. 15 1930, incl.

15,200 4½% J. H. Kirkland et al. Ohio Twp. bonds. Denom. \$380.
Date July 15 1920. Due \$760 each six months from May 15 1921 to Nov. 15 1930, incl.

29,750 5% James P. Frank et al. Ohio Twp. bonds. Denom. \$500 and \$250. Due \$1,500 each six months from May 15 1921 to May 15 1930, incl., \$1,000 Nov. 15 1930, and \$250 May 15 1931.

Interest M. & N.

SPENCER COUNTY (P. O. Tayloraville), Ky.—BOND SALE.—According to newspaper reports the Harris Trust & Savings Bank of Chicago purchased \$80,000 6% court-house bonds from this county.

SPRINGWELLS, Wayne County, Mich.—BIDS REJECTED.—All bids submitted for the \$400.000 6% coupon (with privilege of registration) water bonds offered on Feb. 1—V. 112, p. 492—were rejected.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Feb. 5 \$8,000 5% 10-40-year bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Ed. P. Snow, County Treasurer, will receive bids until 10 a. m. Feb. 15 for the following two issues of 5% road bonds:

\$9,160 J. W. Adams et al. county line bonds. Denom. \$458. Due
\$458 each six months from May 15 1922 to Nov. 15 1931, incl.

10,300 Vincent Yeager et al. county line bonds. Denom. \$515. Due
\$515 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Feb. 15 1921. Int. M. & N.

TABOR, Columbus County, No. Caro.—BOND OFFERING.—Sealed bids will be received by the Board of Town Commissioners, for the \$25,000 6% electric-light bonds (V. 110, p. 1776) until 1 p. m. March 1. Denom. \$500. Date May 1 1920. Due yearly on May 1 as follows: \$1,000 1922 to 1928, inclusive, and \$1,500 1929 to 1940, inclusive. Certified check for 2% of the amount of bonds bid for, required. E. C. Watts is Mayor.

TARBORO, Edgecombe County, No. Caro.—BOND SALE.—
The following two issues of 6% gold coupon bonds, which were offered unsuccessfully on Jan. 25—V. 112, p. 492—have been sold to R. M. Grant & Co. of N. Y.

\$200,000 public impt. bonds. Denom. \$1.000. Due yearly as follows:
\$4.000 1922 to 1926, incl., and \$9.000 1927 to 1946, incl.
20,000 refunding bonds. Denom. \$500. Due \$500 yearly from 1922 to 1931 incl., and \$1,000 1932 to 1946, incl.
Date Oct. 1 1920.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds were registered on Feb. 5 with the State Comptroller:

Amount. Place and Purpose of Issue— Due.

\$2,000 Lee County Common School District No. 16 ... 2-20 years

1,200 Lee County Common School District No. 19 ... 1-10 years

1,500 Lee County Common School District No. 27 ... 2-20 years

1,800 Lee County Common School District No. 28 ... 2-20 years

2,000 Lee County Common School District No. 33 ... 2-20 years

1,500 Lee County Common School District No. 34 ... 3-20 years

1,580 Lee County Common School District No. 38 ... 2-20 years

840 Lee County Common School District No. 40 ... 1-30 years

TIPTON SCHOOL CITY (P. O. Tipton), Tipton County, Ind.—BOND SALE.—On Jan. 28 the \$40.000 5¾ % school bldg. completion bonds offered on that date (V. 112, p. 396) were awarded to the Cittzens National Bank of Tipton for \$40.001, eoual to 100.0025, a basis of about 5.74 %. Date Feb. 15 1921. Due \$2,000 each six months from Feb. 15 1926 to Aug. 15 1935, incl.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFER-ING.—Alfred M. Sucese, County Treasurer, will receive proposals until 2 p. m. Feb. 19 for \$7.500 5% Benjamin F. Walton et al. road bonds. Denom. \$375. Date Dec. 7 1920. Int. M. & N. Due \$375 each six months from May 15 1922 to Nov. 15 1931, incl.

These are the bonds which were offered on Feb. 5 (V. 112, p. 492) when no bids were received.

TRENTON TOWNSHIP, Grundy County, Mo.—BOND SALE.—An issue of \$135,000 6% tax-free bonds has been sold to the Wm. R. Compton Co. of St. Louis. Denom. \$1,000. Date April 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, St. Louis.

Estimated actual value taxable property. \$10,000,000 Assessed value taxable property, 1919. 4.173,311 Bonded debt, including this issue. 135,000 Population, 1920 Census, 7,858.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Feb. 4 an issue of \$69,000 6% registered public-impt. bonds was awarded to Geo. B. Gibbons & Co. of New York at their bid of \$72,829 50 (105.55) and interest, a basis of about 5.26%. Denom. 60 for \$1,000 and 20 for \$450. Date Mar. 1 1921. Int. semi-ann. Due \$3,450 yearly on Mar. 1 from 1922 to 1941, incl. The following is a complete list of the bidders: Geo. B. Gibbons & Co., N. Y. 72,829 50; Redmond & Co., N. Y.—\$71,904 90 A. B. Leach & Co., N. Y.—72,539 70 Manufacturers' National B. J. Van Ingen & Co., N. Y. 72,167 10 Bank, Troy————69,000 00

UMATILLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Stanfield), re.—BOND SALE.—An issue of \$60,000 6% high-school bonds has been

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Proposals for the following two issues of 5% road bonds will be received until 10 a. m. Feb. 15 by Geo. A. Schaal, County Treasurer: \$9,160 J. W. Adams et al. county line bonds. Denom. \$458. Due \$458 each,six months from May 15 1922 to Nov. 15 1931, incl. 10.300 Vincent Yeager et al. county line bonds. Denom. \$515. Due \$515 each six months from May 15 1922 to Nov. 15 1931, incl. Date Feb. 15 1921. Int. M. & N.

VISALIA, Tulare County, Calif.—BOND SALE.—The National City Co. has purchased \$100,000 6% sewer bonds, due \$4,000 annually from 1922 to 1946, incl. Total bonded debt (including this issue), \$367,573.

WAHOO, Saunders County, Neb.—BOND SALE.—On Feb. 3 the following bonds were sold to the Lincoln Trust Co., of Lincoln: \$55,000 61/2 Paving District bonds at 96.00. 102,000 6% Paving Intersection bonds at 96.50. Denom. \$1,000. Int. semi-ann.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 16 of the \$200.000 5½% road bonds—V. 112, p. 286. Proposals for these bonds will be received until 2 p. m. on that day by John Wortman, County Clerk. Denoms. \$50 or multiples thereof up to \$1,000 at option of successful bidder. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City, N. Y. at option of bidder. Due \$20,000 yearly on Dec. 1 from 1930 to 1939, incl. A draft or cert. check on a responsible bank for 5% of the amount of bonds bid for payable to Wallowa County, required.

Financial Statement.

WASECA, Waseca County, Minn.—BOND ELECTION.—An issue of \$15,000 bonds, for the purchase of new fire fighting apparatus and equipment for the city, will be submitted to the voters on Feb. 14.

WATERFORD, Saratoga County, N. Y.—BOND SALE.—On Feb. 7
Geo. B. Gibbons & Co. of New York, were awarded the two issues of 6% paving bonds which were offered on that date—V. 112, p. 585.
Following is the description of and the price paid for each issue: \$2,326 50 Division Street bonds at par. Denom. \$465 30. Date June 1 1920. Due \$465 30 yearly on Oct. 1 from 1921 to 1925, incl. 45,137 00 Fourth and State Sts. bonds at 100.58, a basis of about 5.94%. Denom. \$1,805 48. Date Feb. 1 1921. Due \$1,805 48 yearly on Oct. 1 from 1923 to 1947, incl.

WATERTOWN, Codington County, So. Dak.—BOND SALE.—The \$200,000 5% tax-free electric-light bonds offered on Jan. 24 (V. 112, p. 396) have been sold. Date Feb. 1 1921. Due Feb. 1 1940.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.— The temporary loan of \$200,000, maturing Nov. 30 1921 (V. 112, p. 585) was awarded to Bond & Goodwin, of Boston, on a 5.64% discount basis on Feb. 10.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE—On Feb. 7 the Wells County Bank of Bluffton was awarded at par and interest the following three issues of 6% drainage bonds offered on that date.—V. 112,

p. 2864: \$2.875 90 Abraham Haines et al. bonds. Denom. \$575 18. Date Nov. 9 1920. Due \$575 18 yearly on Nov. 15 from 1921 to 1925, incl. 24,478 63 John F. Steine et al. bonds. Denom. \$490 and \$468 63. Date Jan. 3 1921. Due five bonds yearly on Nov. 15 from 1921 to

18.631 06 Herbert B. Kasler et al. bonds. Denom. \$1,863 and \$1,864 06.
Date Dec. 8 1920. Due one bond yearly on Nov. 15 from 1921 to 1930 inclusive.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND SALE.—On Feb. 7 the Tillotson & Wolcott Co., of Toledo, was awarded the \$1,000,000 6% coupon school bonds for \$1,016.125 (1016125) and interest, a basis of about 5.86%. Date Feb. 1 1921. Due \$10,000 March 1 1925 and \$15,000 each six months from Sept. 1 1925 to March 1 1958, inclusive. Three other bidders offered premiums as follows: Guardian Savings & Trust Co., \$10,000,000; Stacy & Braun, \$10,000,000; and Field, Richards & Co., \$5,000.

WILMINGTON, New Hanover County, No. Caro,—BIDS.—The following bids were also received for the \$150,000 impt. bonds, awarded on Feb. 3 as stated in V. 112, p. 585:

WINNER, Trippe County, So. Dak.—BOND OFFERING.—Until 2 p. m. Feb. 21 Claude Maude, City Auditor, will receive proposals for \$307,000 5% paving bonds. Certified check for 5% required.

YANKTON, Yankton County, So. Dak.—BONDS VOTED.—At a special election held in this city \$70,000 in paving bonds and \$42,000 in sewerage bonds were voted, the former by 239 to 138 and the latter by 248 to 130.

YOUNGSVILLE, Franklin County, No. Caro.—BOND OFFERING.—J. W. Woodliff, Town Clerk, will receive sealed proposals until 1:30 p. m. Feb. 28 for \$20,000 6¾ electric-light bonds. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due \$1,000 yearly on March 1 from 1924 to 1943, incl. Each bidder must deposit with the financial officer of the town, before making the bid, or present with bid, a certified check payable to the order of the municipality or the financial officer, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to 2% of the amount of bonds bid for. Legal proceedings prepared by Bruce Craven of Trinity and approved by Caldwell & Raymond of N. Y.

#### CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.— Newspapers report that W. Ross Alger & Co. have purchased the following 8% school district debentures: Georgetown, \$3,500 15-years; Westlock Consolidated, \$4,300 15-years; Granstone Dale, \$3,500 10-years.

BROCKVILLE, Ont.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto. offering 97 839, was awarded the \$143.964 6% 10-year installment local impt. debentures offered on Feb. 4—V. 112, p. 493 Denoms. \$1,000 and odd. Date Jan. 15 1921. Int. J. & J. Last installment Jan. 15 1931.

FREDERICTON, N. B.—DEBENTURE OFFERING.—According to reports, proposals for \$120,000 5% debentures will be received until Feb. 15 by the City Treasurer. Due serially from 1924 to 1934.

GLADSTONE, Man.—DEBENTURES NOT SOLD.—No sale was made of the \$11,000 6% coupon 20-year debentures offered on Feb. 1.—V. 112, p. 493.

KITCHENER, Ont.—DEBENTURE SALE.—On Feb. 3 the Dominion Securities Co.p. of Toronto was awarded \$20,000 6% 20-installment gasmain debentures. Date Feb. 1 1921. Interest annually on Feb. 1.

LENNOXVILLE, Que.—DEBENTURES OFFERED LOCALLY.—The village is offering to local citizens an issue of \$75,000 6% 40-year debentures.

MARMORA, Ont.—DEBENTURES OFFERED LOCALLY.—A block of \$15,000  $6\frac{1}{2}$ % electric light debentures is being sold locally.

NEWMARKET, Ont.—DEBENTURES SOLD.—Local investors have purchased \$20,000 sewer debentures "over the counter," it is reported.

PORT COLBORNE, Ont.—DEBENTURE SALE.—A block of \$115,000 6½% 30-installment debentures has been awarded to the Dominion Securities Corp. at 101,418, according to reports.

ST. THOMAS, Ont.—DEBENTURES OFFERED LOCALLY.—It is ported that City Treasurer S. O. Perry is offering the local people an suc of \$283,000 debentures.

SARNIA, Ont.—DEBENTURE SALE.—Newspaper reports state that the Canadian Debenture Corp. of Toronto, has purchased \$164,747 6% and  $6\frac{1}{2}\%$  10 and 15 installment debentures at 99.79.

SIMCOE, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, offering 91.11, were the successful bidders on Feb. 4 for \$2,976 5½% 30-year installment debentures. Date Jan. 12 1921. Interest payable annually in December.

THREE RIVERS, Que.—DEBENTURE SALE.—Keating & McCrea, of Three Rivers, representing A. E. Ames & Co., were recently awarded a block of \$200,000 6% debentures at 98.39. Date Sept. 1 1920. Due Sept. 1925.

TRAIL, B. C.—DEBENTURES VOTED—It is reported that the electors have passed a by-law calling for the issuance of \$37,000 7% water works impt. debentures.

TRASCONA SCHOOL DISTRICT NO. 39 (P. O. Trascona, Box 236), Man.—DEBENTURE OFFERING.—John M. Fawlis, Secretary-Treasurer, will receive bids until Feb. 28 for \$48,000 6% coupon 20-year school debentures. Denom. \$1,000. Prin. and interest to be paid yearly on March 1 from 1922 to 1941, inclusive.

WINDSOR, Ont.—CHANGE IN AWARD.—After the award of the four issues of 5½% and 6% coupon debentures, aggregating \$477,585.44 had been made to W. A. Mackenzie & Co. as reported in V. 112, p. 585, the City Council discovered that the bid submitted by the Dominion Securities Corp. was better than that of the Mackenzie house. The average rate of the Dominion Securities Corporation's offer was 94.63, or 9 points higher than Mackenzie & Co.'s 94.54 bid. Therefore the Council reversed its decision to accept the offer of W. A. Mackenzie & Co., and instead made the award to the Dominion Securities Corp.

WINNIEC. Man.—DEBENTURE SALE.—It is reported that \$750.000.

WINNIPEG, Man.—DEBENTURE SALE.—It is reported that \$750 000 6% 20-year debentures have been sold to Wood, Gundy & Co. of Toronto, at 97.89, a basis of about 6.18%.

YORK TOWNSHIP, Ont.—DEBENTURES VOTED—DEFEATED.—At an election held Jan. 31 the ratepayers voted favorably on a by-law to issue \$20,000 school site purchase debentures, but defeated another by-law to issue \$110,000 school erection debentures.

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ASSISTANT TO EXECUTIVE.—Technically educated, 34, with 12 years' varied manufacturing and business experience, from shopman to director; production, sales, administration and conduction of corporate affairs. Knowledge of accounting, taxes and contracts. Follows economic conditions and statistics. Can meet and tactfully deal with business executives. Position sought is one as Assistant to a general officer or one requiring a wide range of work and responsibility. Location to be in, or near, New York City. Address Box E-1, care of Financial Chronicle, 90 Pine Street, New York City.

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STATISTICIAN—University graduate, having years of financial statistical experience, desires position where ability will be appreciated. In addition to conducting courses and giving lectures on "Investments" and economics at several universities and colleges have a number of published writings to my credit. Salary desired, \$6,000. Address Box F-6, care of Financial Chronicle, 90 Pine Street, New York City.

GENTLEMAN, 18 years banking experience in responsible position abread, well versed in foreign exchange and foreign business and speaking several languages, desires to make connections with first-class financial firm or institution. Address E-12, care of Financial Chronicle, 90 Pine Street, New York City.

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